3 Perry Bank Bandits Plead Guilty

Pittsburgh Sun-Telegraph

WEATHER—Rain, changing to snow tonight; Tuesday snow and colder. Lowest tonight 30 to 35. Only Pittsburgh Newspaper Printing International News Service Dispatches.

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WALL ST. CLOSE

Daix Foes See Victory at Capital Caucus

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HURRICANE HITS UNIONTOWN

NEW JUDGE, NEW SON

EXCLUSIVE PHOTO by Pittsburgh Sun-Telegraph.

ATTORNEY JOHN P. EGAN AND HIS TWO-DAY-OLD SON

Mr. Egan, at 42, dean of Duquesne University's law school and today appointed to Allegheny County's Common Pleas Court bench, at Mercy Hospital with 10-pound son Mrs. Egan presented to him.

EGAN SUCCEEDS JUDGE DREW

Attorney John P. Egan, dean of the law school of Duquesne University, today was appointed judge of Common Pleas Court by Gov. Fisher in Harrisburg.

But that, as Attorney Egan agreed, isn't all the good news that has come his way in the last two days. Yesterday, in the Mercy Hospital, Mrs. Egan presented the young judge with a 10-pound son.

The new judge succeeds Judge James B. Drew, whose election to Superior Court created a vacancy on the Common Pleas bench.

VICTORY FOR COYNE

The appointment of Attorney Egan is another feather in the cap of State Senator James J. Coyne insofar as Pittsburgh politics is concerned. It is twice within a week that Coyne had rung the political bell, along with former United States Senator Joseph R. Grundy, in the opinion of those who are watching and analyzing politics. The other appointment that Coyne was instrumental in, was that of Samuel S. Lewis as secretary of the State Highway Department.

The appointment endures until the next election, in November, when Attorney Egan may, if he choose, be a candidate for a full term.

Because the appointment was made just before the Legislature

(Continued on Page Two, Col. Seven.)

ROSELIA DENIED AID OF STATE

PHILADELPHIA, Jan. 5.—(INS.)—The Supreme Court today held that the appropriation of $35,000 made by the Legislature to the Roselia Foundling Asylum and Maternity Hospital of Pittsburgh was in violation of the section of the state constitution which forbids the appropriation of state money to sectarian institutions for charitable purposes.

The higher court points out testimony adduced before Common Pleas Court of Allegheny County which shows that while the institution is being conducted without discrimination against any particular faith and has adopted a non-sectarian policy, the president, vice president, secretary and majority of the board of trustees, the superintendent and 18 employes are Roman Catholics; that the board is self perpetuating; that a mother superior of the order of Mother Seton, Sisters of Charity and 18 employes wear the garb of the order when not on duty, and that the institution is listed in the Official Catholic Directory.

The decision upholds the opinion of the lower court.

Officers and directors of the Roselia Foundling Asylum and Maternity Hospital today expressed themselves as "keenly disappointed" with the State Supreme Court decision.

Sister De Paul, superintendent of the home, in commenting on the decision, which was announced today, said:

"Our institution is non-sectarian. Approximately half the foundlings under our care are Protestants. We care for abandoned children of all creeds. The decision is unjust."

Eugene O'Brien Ill, Pitt Show to Go On

The premiere of "Hell Is Paved" will be given tonight at the Pitt Theater without the star, Eugene O'Brien. After several rehearsals O'Brien, who came here last Wednesday, was forced to give up the part, because of illness. John Winthrop will be in the leading role tonight. The opening tonight was to have been witnessed by many screen executives, as well as producers and authors.

Burglars Foiled Twice Downtown

Yeggs departed empty-handed after prying open two cash registers and knocking off the combinations of two safes in adjoining buildings downtown, police were notified today. They entered the building occupied by C. & W. Ziegler, meat dealers, 108 First avenue, then forced their way into Monteverdi's market, 109 Water street.

Two French Fliers Seek Distance Mark

MARSEILLES, France, Jan. 5.—(AP.)—The noted fliers Joseph Lebrix and Marcel Doret took the air at Istres airfield today in a new plane in an effort to break the distance and duration record for closed circuit flight. They carried 1,750 gallons of gasoline and 100 gallons of oil, enough to keep them in the air 60 hours.

TOTAL SALES OF N. Y. STOCKS

	Shares.
Total sales today	2,087,040
Previous day	1,547,790
Week ago	2,788,820
Year ago	2,166,900

THREE PERRY BANDITS GUILTY

Sentence to Be Passed on Wednesday, Less Than One Month After Bank Holdup

Proof that justice now and then moves swiftly was offered in Criminal Court today when three of the six young bandits who held up the Perry State Bank in Perrysville avenue three weeks ago pleaded guilty.

Since the holdup they have been captured, indicted and, now, arraigned.

Judge George V. Moore set Wednesday as the date for sentence, which means that less than a month after the $5,000 holdup, three of the bandits will be paying for the crime.

The three who pleaded guilty were Harry Hoover, 19, Edward Pishney, 19, and Emile Grayshock, 21.

Pishney and Hoover also pleaded guilty to stealing the automobile used in the holdup—that of F. J. Chesterman, vice president of the Bell Telephone Company.

The fourth alleged bandit who has been indicted, Benny Lipkovitz, supposed leader of the mob, is recovering in a New York hospital from a bullet wound received when he battled with detectives while being captured. The fifth and sixth—Joseph Sitro, and John Doe, alias Mike Melliville—have not been captured.

Four of the bandits were arrested in New York, to where they had fled after shutting a dozen employes and customers of the bank in a vault and escaping with the money.

A few days after the holdup $1,560 in silver, part of the loot, was found in a room the bandits maintained in a house in Tripoli street.

Aimee Disciple's Kin Kills Man Over Rum

LOS ANGELES, Jan., 5.—(INS.)—Because he brought home a bottle of whisky, Frank Johnson, 37, was shot to death by James T. Bentley, police reported today. Mrs. Rose Bentley, ordained evangelist of Aimee Semple McPherson's Angelus Temple and mother-in-law of Johnson, upbraided the latter for bringing home the liquor, according to police reports. Johnson threatened her, and her brother-in-law, Bentley, shot him. Bentley was arrested and charged with murder.

Mrs. Roosevelt Due In New York Today

NEW YORK, Jan. 5.—(INS.)—Mrs. Theodore Roosevelt was due to return here today from San Juan, where she visited her son, Theodore Roosevelt, governor of Porto Rico. She is returning to be in the United States when the twelfth anniversary of the death of the late President is observed.

Nye to End Davis Inquiry Wednesday

WASHINGTON, Jan. 5.—(INS.)—The Nye senatorial campaign investigation committee has abandoned its intention of going to Philadelphia to continue its inquiry into expenditures there on behalf of Senator Davis, of Pennsylvania, and Francis Shunk Brown, defeated Republican gubernatorial candidate, Senator Nye declared today.

Nye said he expected to wind up the Pennsylvania investigation on Wednesday.

Earthquake Shakes California Towns

BURLINGAME, Cal., Jan. 5.—(INS.)—A slight earthquake shook the San Francisco Peninsula early today.

The shock was felt in a number of towns from South San Francisco to Redwood City, but no damage was reported.

Priest Tempers Broadcast; Had Censured Hoover

NEW YORK, Jan. 5.—(AP.)—Whether the Sunday evening talks of the Rev. Father Charles E. Coughlin, of Detroit, will continue over the Columbia Broadcasting System is "up to him," officials of Columbia said today.

He announced last night that changes had been made in his text because of protests. Recently he has criticized methods of meeting the unemployment situation, and Columbia executives said that because of protests from some of the stations in their chain and from radio listeners, he had been asked to "temper and restrain" the remarks he made last night. This he agreed to do, they said.

Father Coughlin attributed the objections to his remarks to "sources which are altogether unknown." The rector has criticized Detroit automobile manufacturers for dismissal of workers and has named President Hoover critically in some of his addresses. Radio executives said the objections which had come to it were "entirely economic" and not at all on religious grounds.

WJAS, local outlet for Father Coughlin's talks, has had no objections to his remarks and the feature will continue as usual, H. J. Brennan, manager, said today.

Bloc Threatens Filibuster on Hoover Program

BULLETIN.

WASHINGTON, Jan. 5.—(AP.)—The Senate today passed the $45,000,000 drought relief appropriation and added $15,000,000 for human food loans.

By WILLIAM K. HUTCHINSON
International News Service.

WASHINGTON, Jan. 5.—A little band of insurgents and Democrats, aroused by a series of recent political developments, today threatened to turn the reconvening Senate into a legislative battleground for the remainder of the "lame duck" session of the Seventy-first Congress.

This group, powerful because a handful of senators can filibuster appropriation bills to death and provoke a special session of the new Congress after March 4, were urging enactment of long-pending legislation, protesting against President Hoover's approval of the proposed eastern railroad mergers, calling for reconsideration of the newly-confirmed Federal Power Commission, and demanding passage of additional farm and unemployment relief. Administration leaders opposed these demands as inimical to the Hoover regime, thus providing issues for a continuous political war until adjournment two months hence.

POWER WAR FORCED

The Power Commission's action in discharging two federal experts favored by Progressives, and the President's approval of the proposed rail merger topped

(Continued on Page Two, Col. Two.)

GIRL CAPTURED AS BANK BANDIT

MONROE, O., Jan. 5.—(AP.)—An hour and a half after two men and a girl failed in an attempt to rob the Monroe National Bank they were cornered and arrested in a woods near here, where they hid after their automobile crashed into culvert while escaping.

The trio registered as Mrs. America Longworth, 19, Franklin, O., mother of a 7-month-old baby; Noel Craft, 16, Middletown, and Rex Wireman, 20, Middletown.

They were captured by deputy sheriffs and Middletown officers, who said the robbers surrendered without a struggle, although they were armed with a machine gun and a revolver.

Austin Smith, cashier, who had had previous experience with bank robbers, said one man, holding a machine gun, walked into the bank and stood by a doorway while the girl, revolver in hand, told him to "come on with it."

Smith made a move as if to pick up some currency, but came up with a revolver and fired at the woman. The girl shot back at Smith and fled.

Mrs. Longworth told police her husband had been unemployed for months and she needed money to buy food for her baby.

Circuit Breaker Test Causes Fire in Plant

A circuit-breaker, being tested, caught fire in the machine shop of the Westinghouse Electric and Manufacturing Company plant at East Pittsburgh today. Plant firemen soon extinguished the flames, and no employes were hurt.

The breaker was in the high-tension laboratory.

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DAIX FOES PREDICT VICTORY

Armstrong Regarded as Key To Fight; Showdown Due In Balloting Tonight

By E. P. O'BRIEN
Staff Correspondent.

HARRISBURG, Jan. 5.—The "wise money" gamblers are betting even money here today that Augustus F. Daix, Jr., of Philadelphia, is going to win the battle for president pro-tempore of the Senate against Senator W. D. Mansfield, of McKeesport.

The outcome of the caucus at 9 o'clock tonight is a matter that has every political tongue in Harrisburg wagging and there are plenty of them. The hotels are jammed like Pittsburgh on a world series day.

ARMSTRONG HOLDS KEY

If it is as close a fight as some extremely well informed politicians believe, County Commissioner Joseph G. Armstrong, with two votes in his vest pocket, may hold the key to the situation, and he is for Daix.

The battle is a three-cornered affair insofar as the political dopesters are able to deduce and nobody is absolutely sure of the outcome.

The Pinchot-Grundy group backing Mansfield was still in conference long after midnight. They are not claiming victory by any sweeping majority, but admitting that it is a close fight and that one vote may decide it.

The group in conference at the Harrisburger Hotel included Mayor Charles H. Kline, former United States Senator Joseph R. Grundy, State Senators James J. Coyne and Mansfield and Samuel C. Jamison.

MANSFIELD OPTIMISTIC

Early last night Senator Mansfield was wearing a broad smile, and his colleague, Senator Frank J. Harris, was bubbling over. Asked to enlighten the newspapermen as to the jubilancy, Harris said:

"We have good news, but we cannot spring it now."

P. S. Stahlnecker, Gov.-elect Gifford Pinchot's secretary, asked to give some light on the reason for the exuberancy, simply corroborated Harris. Senator Coyne said:

"The fight is close. But close fights are the kind that Pinchot always wins."

In the opposite camp there is seemingly a great deal of quiet confidence.

Gen. Edward Martin late last night after a number of confer-

(Continued on Page Two, Col. Eight.)

Marines Should End Fuss in Their Own Rough Way

—By ARTHUR 'BUGS' BAER—

We can never remember whether it was Cicero or Cato who demanded that Carthage must fall.

But he was a patriot. He was for his country right or wrong. And sometimes he merged 'em.

Which is why we cannot understand Senator King's (Utah) demand that our Marines quit Nicaragua.

Eight boys were ambushed and killed there last week. While they were stringing telegraph wires. Which demands the old optician's test of an eye for an optic.

It's easy enough for a senator to box the compass in a swivel chair and to lurk behind the protecting shade of a mahogany desk. But a big indoors man should stick to his backgammon and allow the Marines to settle this matter in their own rough, manly way.

If we were a senator we would insist that the Marines twist

(Continued on Page Six, Col. Six.)

'FIRST LADY' MARRIED

Photo Copyright, 1931, by International Newsreel.

MR. AND MRS. HERBERT LEE BOATWRIGHT, JR.

The former Sue Pollard, daughter and hostess for Gov. John G. Pollard, of Virginia, at her wedding in the Governor's mansion at Richmond. Theirs was the first wedding in the house since 1890.

NUMBERS MEN DRAW PACT

The "numbers" racket graduated into the "big time" today after developing a distinct set of rules. Fifty odd "big shots" met in a little room near Oakland Saturday night and agreed to the following:

1. The number for the tri-state district shall be composed of figures taken from the ten thousand, thousand and hundred column of the daily total of shares sold on the New York Stock Exchange.

2. The pay-off to the customer shall be 600-1 on three-way figures. On doubles and triples—numbers on which two or three of the figures are the same—it shall be 300-1.

3. The writer shall receive 30 per cent of his booking, and no more.

4. Numbers shall not be accepted after 10 a. m. of the day of play. The pay-off shall be at and after noon of the day following the appearance of the number.

5. All pool operators shall observe these rules. They have agreed to them and better keep them—or else.

The rules apply to books from Altoona to Youngstown, O., and from Lake Erie to Clarksburg.

The pool operators who agreed to keep them met with some misgivings as to the future of the "numbers business."

High Court Declines Radio Law Decision

WASHINGTON, Jan. 5.—(AP.)—The Supreme Court today declined to pass on the validity of the law under which the radio commission operates. The controversy reached the court in questions submitted by the Circuit Court of Appeals and involved whether radio broadcasting stations had a property right to the air.

SUSPECT SHOT IN GAS THEFT

Because a boy cried and awakened his father, a policeman, an alleged gasoline thief was shot and is believed dying in Braddock General Hospital, and another wounded suspect is in custody of county detectives.

Patrolman Joseph Adams, of the Rankin police force, aroused by the boy, Joseph, 12, turned on a light. He heard dogs barking, glanced out his second-story window and saw two men whom he believed were stripping a nearby automobile.

Adams ran out. As he approached the pair fled, ignoring Adams' command to halt. He fired two shots. One brought down Albert Mazingo, 21, of 2 Braddock avenue, Braddock, with a bullet in his back. At the hospital, where his condition was said to be critical, he gave a brief statement to Deputy Coroner Frank Spitzer.

Later police arrested John Sari, Jr., 24, of 404 North Holland avenue, Rankin, in his home. He suffered a slight flesh wound in the right leg. County detectives say he admitted he and Mazingo were stealing gasoline from the car of Clyde Stuck, superintendent of the Rankin Highways Department.

CITY LASHED BY 86-MILE STORM

Buildings Unroofed, Plants Made Idle; One Man Hurt; Effects Not Felt Here

UNIONTOWN, Pa., Jan. 5.—A hurricane which reached a velocity of 86 miles an hour swept Uniontown and vicinity today, injuring a policeman, tearing roofs from buildings, felling poles and wires and causing industrial plants to suspend temporarily for lack of power.

United States Army officers stationed at the Burgess emergency landing field reported that for a fraction of a second the wind blew at the rate of 100 miles an hour. Their anemometer showed a velocity ranging from 60 to 86 miles for a period of half an hour or more. Bad flying conditions all day had kept planes on the ground.

HURRICANE BLOWS

A heavy wind which had been blowing down the mountains from the east all morning reached hurricane intensity shortly before noon, accompanied by a downpour of rain.

Patrolman Joseph Thomas was caught by a sign which was toppled by the wind, carried for 100 feet down, and dashed against the side of a building. He suffered bruises and cuts. Many pedestrians were swept from their feet.

AUTO DAMAGED

Part of the sign which fell beside Patrolman Thomas dropped onto an automobile driven by F. K. Butron, of Steubenville, O. His machine was damaged.

A garage with apartments above owned by Charles Rankin was partly wrecked. A side wall was blown out, wrecking the apartments occupied by Mrs. Rena Jeffries, some of the bricks falling on automobiles on the first floor. Occupants of the apartment were unharmed.

The roof on the distributing storehouse of Seven Baker Brothers, of Pittsburgh, was blown off. Plate glass windows of several business houses were shattered. Telephone and light poles were toppled, necessitating the turning off of the current to prevent accidents.

NO STORM HERE

C. A. Belt, assistant observer of the weather bureau here, said the Uniontown wind evidently was part of the storm centered over Tennessee this morning. The barometer fell rapidly here, he said, to the lowest point in several months, indicating a storm in this region.

The wind blew in Pittsburgh at 25 miles an hour today. This might be increased tonight, he asserted. He said he did not anticipate a storm such as visited Uniontown.

GREENSBURG HIT

GREENSBURG, Pa., Jan. 5.—The hurricane which struck Uniontown this afternoon was felt only slightly in Greensburg. A high wind, however, caused damage to large plate glass windows in Main street stores and miscellaneous damage throughout city.

State Issues Call For Bank Statements

HARRISBURG, Jan. 5.—(AP.)—The State Department of Banking today issued a call for the condition of all financial institutions under its control as of December 31.

Kane Talks About Painting Mrs. Rockefeller Bought

By PENELOPE REDD

The announcement from New York that Mrs. John D. Rockefeller, Jr., had purchased "Homestead," by John Kane, from the current exhibition of American paintings at the Modern Museum of Art was received by Kane as he returned from his morning devotions. His comment was:

"It's good to be knowing that people are interested. Now on that 'Homestead,' I went back every dark day when I was not working, time after time, for the reflections were hard to get as I wanted them."

Mrs. Rockefeller's "Homestead" painting was based on innumerable long pilgrimages by trolley from the "Strip," where John Kane lives, to the hill above the old "Brown Mansion," where the painting was made.

These journeys, which, to a majority of people, would seem drudgery, were to John Kane, delight. They represented his release from his business of paint-

(Continued on Page Three, Col. Eight.)

130 ADDITIONAL DRY AGENTS PROPOSED IN CONGRESS

55 MILLIONS FOR AID OF VETERANS

First U. S. Deficiency Bill Nearly $100,000,000; New Raiders for District

WASHINGTON, Jan. 5 (AP.)—An immediate increase of 130 dry agents in the Prohibition Bureau, which held service was recommended to the House today in the first deficiency appropriation bill.

The measure, reported by the Appropriations committee and totaling $92,360,428, carried $84,370,000 for the Prohibition Bureau, $55,750,000 for relief emergency in the administration of veterans' affairs, and $25,000,000 to federal highway aid.

The dry agents to be added, Director Woodcock believes, represent the number that can be absorbed before July 1. At present the bureau has about 1,400 agents. Of the new men, 18 will be assigned to the Third District, including Pennsylvania, New Jersey and Delaware.

MORE INSTRUCTORS

Of the allotment, $342,300 for the agents and instructors represent increased activities of the bureau, while $200,070 is due to reorganization following the transfer of the bureau from the Treasury, which retained the industrial alcohol bureau.

The deficiency bill also carried $10,000 for prohibition enforcement publicity. Woodcock explained a research staff conducting a study of all phases of prohibition was putting the information into pamphlet form and distributing it.

VETERAN RELIEF

For veterans' relief, the sum of $36,250,000 was needed, the committee reported, for aid authorized under the pension and disability act of last year, while $19,000,000 is required to meet the increased pensions granted Civil and Spanish American War veterans under the liberalized act of last June.

The $34,000,000 item for federal highway aid was to meet expenditures of states under the fund increased last year from $75,000,000 to $125,000,000 annually and to assist in the disposal of the $80,000,000 recently made available for state use on highway construction.

FARM LOAN BILL

The $45,000,000 drought relief appropriation also was submitted to the House with the recommendation that it be approved immediately so the Agriculture Department may begin making loans to farmers.

The measure was reported by the Appropriations Committee with the explanation that the "full amount of the authorization is recommended in order that there may be ample funds to carry out the provisions of the law."

In testimony before the committee, Secretary Hyde, who has sponsored only $25,000,000 for drought relief, said:

"We feel since Congress has set the figure we would like to have the amount appropriated as rapidly as possible."

He made it clear that he would not construe the language of the law to include loans for food for human beings, but only for seed, feed, fertilizer and fuel incident to production of crops.

Pittsburgher Given Reserve Commission

WASHINGTON, Jan. 5 (AP.)—Issuance of commissions in the Officers' Reserve Corps to five Western Pennsylvanians was announced today by the War Department. They are Philip S. Gittings, Johnstown, R. D., second lieutenant in quartermaster corps; Joseph P. Trecrise, Butler, first lieutenant in the medical corps; Albert A. Ginter, sergeant, instructor of the University of Pittsburgh R. O. T. C., captain of coast artillery; Paul F. McCoy, Pittsburgh, second lieutenant of infantry, and James Helestine Mercersburg, second lieutenant of infantry.

Congressman Wants Reserve Bank Probe

WASHINGTON, Jan. 5.—(INS.)—Investigation of charges that the Federal Reserve Bank of New York is controlled by international bankers was demanded in a resolution prepared for introduction in the House today by Representative Howard, Dem., of Nebraska.

In a statement Howard said that the charge made by Representative McFadden, Rep., of Pennsylvania, chairman of the Banking Committee, was one of the most serious made against a government agency in years.

THE VANGUARD — By Quin Hall

FILIBUSTER IS THREATENED

(Continued from Page One)

the list of coalition grievances. Both subjects will be debated promptly, and an effort made to force reconsideration of the Senate's previous action in confirming the new power commission.

Referring briefly to the week-end food riots in Arkansas and charging the American Red Cross relief activities were inadequate, Senator Caraway (Dem.), of Arkansas, this afternoon introduced a bill specifically authorizing a $15,000,000 appropriation for federal food loans.

CARAWAY FOR LOAN

Caraway proposed that the fund be turned over the secretary of agriculture to administer in connection with the $45,000,000 feed and seed loan bill enacted before the Christmas recess. The additional fund would be loaned on the same terms for the purchase of food as for buying seed or feed.

Caraway declared persons were being told to "beg or starve," and charged the American Red Cross was failing to give adequate relief.

The recent slaying of eight American Marines in Nicaragua drew a repercussion when the Senate by unanimous vote called on the State Department for all correspondence relating to American occupation of that republic. The resolution was sponsored by Senator Johnson (Rep.), of California.

A second resolution was sponsored by Senator King (Dem.), of Utah, demanding immediate withdrawal of the Marines from Nicaragua.

Fort Not Slated As Hoover's Aide

WASHINGTON, Jan. 5 (INS.)—Reports that Representative Franklin W. Fort (Rep.) of New Jersey, close friend of President Hoover, would become his secretary, succeeding George Akerson, resigned, were denied in high official circles today.

President Hoover, it is believed, would name Fort to a high position if he desires it. He will retire from Congress March 4, having been defeated for election to the Senate by Senator Dwight W. Morrow.

Partridge Takes Oath as Senator

WASHINGTON, Jan. 5 (AP.)—Frank C. Partridge was administered the oath today as Senator from Vermont. He succeeds the late Senator Greene.

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PLANE ROBBERS CRASH, ESCAPE

WAUSAU, Wis., Jan. 5.—(AP.)—Wisconsin's first attempted airplane robbery ended in a crash which wrecked the plane.

Two men, posing as bootleggers "in a hurry to get a load of liquor at Green Bay, Wis., and run it to Chicago," forced Melvin Johnson, watchman for the Northern Airways, to open a hangar at the airport and wheel a plane out.

Johnson said the men made him start the motor.

YOUNG GUARDED AFTER THREAT

ALBANY, N. Y., Jan. 5.—(AP.)—Owen D. Young was under police guard when he visited his home at Van Hornsville, N. Y., near Utica, over the holidays.

Receipt of a threatening letter was given at the Troop G barracks of the state police at Troy, N. Y., for the guard of the noted international financier during the past 10 days. It was reported Young had received a letter "putting him on the spot on a certain day."

The record at the barracks showed that a detail was ordered "to meet a New York detective who was with Mr. Young at Fort Plain and escort him to Van Hornsville."

The troopers also were riding in a second automobile when Young passed through Fonda, N. Y., yesterday on his way back to New York.

WICKERSHAM'S DRY REPORT AWAITED

Belief Grows Group Will Oppose Modification, but Treat Home Brew Kindly

Universal Service.

WASHINGTON, Jan. 5.—There was growing belief today that the much awaited report of the Wickersham Commission will continue to classify prohibition as a "noble experiment" and touch lightly on any modification of the law.

The report was scheduled to be delivered to President Hoover today and go to the Congress tomorrow, however, it may be several days before it is actually completed and revised.

Those who expected the report to prove an opening wedge for a return of alcoholic beverages were said to be due for a disappointment.

The Commission, it is understood will favor the grape concentrate industry, a clean slate, an added achievement for Mrs. Mabel Willebrandt, attorney for the California grape growing interests.

In other words, it will "Okay" grape juice in the home, which, with a little proper encouragement, can develop 12 per cent alcohol.

The report, according to reliable information, also will approve home brew.

DELAY SOUGHT IN DRY APPEAL

WASHINGTON, Jan. 5.—(AP.)—The Supreme Court was asked today to postpone until April 14 the hearing of the government's appeal from the New Jersey decision holding the Eighteenth Amendment invalid.

Counsel supporting the opinion handed down by Federal Judge Clark said other engagements would prevent their appearing before that date.

Frederick M. P. Pearse, as their spokesman, criticized the brief filed by Solicitor General Thacher as incomplete. He submitted a memorandum saying his side of the case would show that the question presented by the appeal, that of ratification of constitutional amendments by state conventions rather than by state legislatures, had never been passed upon by the Supreme Court.

The Clark decision, Pearse insisted, was in no way interfering with enforcement of the law.

U. S. Circuit Court Upholds Dry Law

NEW YORK, Jan. 5.—(INS.)—The Eighteenth Amendment was declared constitutional today by the Circuit Court of Appeals in a decision handed down in a case virtually identical with that in which Federal Judge Clark, of Newark, held the dry law unconstitutional.

The opinion, delivered by Judges Manton, Hand and Chase, affirmed the conviction of Louis E. Thibault, who had appealed from the U. S. District Court in Vermont.

SEEKING AIR RECORD

Photo Copyright, 1931, by International Newsreel.

BOBBY TROUT RALPH DeROSE EDNA MAY COOPER

Miss Trout and Miss Cooper pictured just before they took off with a cabin plane in an attempt to set a world record for women's endurance refuel flying. DeRose is one of their refueling pilots.

'BEAUTY FIRST,' SAY GIRL FLIERS

LOS ANGELES, Jan. 5.—(AP.)—Beauty aids come before food on the endurance flight of Bobbie Trout and Edna May Cooper, flying for a new air record.

Completing 16½ hours in the air, the girls were contacted by their refueling ship today.

The crew of the refueling plane bearing breakfast for the feminine record seekers were expecting a forlorn tone in the note passed by Miss Cooper from the endurance ship.

Instead, they were greeted by this:

"We don't mind the grease and the rattle and bang up here. We can take it, and intend to for a long time. But we'll be doggoned if we'll go 'round and 'round with shiny noses, so send up a small mirror with the grape fruit and toast."

TROLLEY CRASH QUIZ BEGUN

Investigation into the causes of two street car accidents last Friday, in which 12 persons were injured, were to be made today by the major accident committee of the Pittsburgh Railways Company without explanation of A. A. Foley, operator of one of the cars involved.

Foley, whose car had wandered off its North-South Bloomfield route early Friday, and crashed into a Liberty avenue dwelling, was still in serious condition at the St. Francis Hospital today.

The committee will also open an investigation of a street car collision at Carson and South Nineteenth streets Friday night. Two of the five women injured when one car split a switch and rammed another, are still in South Side Hospital.

Company investigators will probe factors which may have been responsible for the two accidents and report their findings to the vice president of the company.

Pair's Trips Abroad Total 400,000 Miles

KANSAS CITY, — (INS.) — A 400,000-mile trip might sound like a visit to Mars or the moon, but Mr. and Mrs. Seig Harzfeld, of Kansas City, have just crossed that mark with their return from their thirty-seventh trip abroad.

When the Harzfeld's go abroad, they make a lark of it. They never plan where they will stop but just wander from one village or city to another, stopping wherever and as long as they want.

Switzerland Losing U. S. Watch Market

ZURICH, Switzerland.—(AP.)—The watch-making "crisis" in Switzerland appears to be at a standstill. July, 1930, was the poorest month in years, only 114,000 cases being turned out.

But the heaviest decline has been in pocket watches and automobile clocks. The clocks, most of which in former years were exported to the United States, have nearly disappeared from the market.

DAIX FOES PREDICT VICTORY

Armstrong Regarded as Key To Fight; Showdown Due In Balloting Tonight

(Continued from Page One)

ences with senators and leaders reiterated his statement of a week ago. He said:

"Senator Daix will win with 27 or more votes."

The successful candidate needs 24 votes to win. There are other close observers in the battle, those "unimpeachable sources of information," who predict that the fight will not be settled in the caucus but carried to the floor of the Senate. These dopesters declare that it is a one-vote contest and that there may be a walkout on the caucus tonight or enough absentees to make it a tie vote.

DEMOCRATS MAY VOTE

If it does go to the Senate floor the four Democratic senators will vote. They are Herman E. Bauman, of Cambria County; Henry Lanius, of York; Henry L. Snyder, of Lehigh County, and W. R. Roberts, of Northampton County. They met today but did not indorse either candidate. Both the Pinchot and the Philadelphia organization leaders are claiming three of the four Democrats.

It may develop that County Commissioner Armstrong is holding the aces in this game. If the conclusion that the battle is extremely close is correct, then with votes of Joseph G., Jr., and Herman P. Brandt in his pocket, Armstrong may turn out to be the biggest factor in the fight.

State Senator Morris Einstein, asked how he stands, said that he will abide by the decision of the caucus. Contrary to published reports of the caucus at Pittsburgh Friday night, Senator Einstein is not on record as committed to Mansfield. There was some doubt as to whether he voted for Mansfield. Asked if he did, Einstein said:

"No, I did not vote. I was chairman of the meeting."

SENATORS TO ARRIVE

Neither Senators Armstrong, Jr., nor Brandt have arrived here yet. They are expected during the day. They are both understood to be irrevocably committed to Daix.

Two other senators who were not expected will check in today. They are Senator George Woodward, of Philadelphia, who had settled down for the winter in Florida, but is making the trip here to vote, and Senator P. L. Fay, of Mercer and Crawford Counties, who is expected to hop off by airplane after attending the funeral of a sister-in-law. Both are in the Daix column. If either of them fails to arrive, the one vote dope will be upset.

EGAN SUCCEEDS JUDGE DREW

(Continued from Page One)

convened it does not require that body's approval.

SECOND YOUNGEST

Forty-two years old, Attorney Egan will be second youngest on the Allegheny bench, bowing in youth only to Judge William H. McNaugher, 39.

When the Sun-Telegraph told him of announcement of his appointment he said:

"I had heard rumors of it. I will work very hard. For the time being I will continue as dean of the Duquesne law school."

The newest Egan baby, as yet unnamed, is the fourth. There are three girls and one boy.

Egan is well known in sports, having served as a football referee of the biggest collegiate games for years. A few weeks ago the Eastern Intercollegiate Football Referees' Association not only named him secretary, but rated him highest among the referees in the East.

BORN IN MARYLAND

Egan was born in Frostburg, Md., but has lived in Allegheny County since he was five years old. He was educated at St. Peter's Parochial school, McKeesport, the preparatory department of Holy Ghost College, now Duquesne University, and in receiving his bachelor of arts degree in June, 1911, was awarded the Bishop Phelan gold medal for general excellence.

Following graduation he taught in the preparatory school and studied law and was graduated in 1915 and has since practiced here. About a year ago he was appointed dean of the law school, succeeding Judge Joseph M. Swearingen, made dean emeritus.

WOMEN FIGHT SNYDER ACT

HARRISBURG, Jan. 5.—(AP.)—Mrs. Graham Dougherty, chairman of the Pennsylvania division of the Women's Organization for National Prohibition Reform, today asserted the organization continues to stand firmly for "absolute repeal of the Eighteenth Amendment and in this state, for the absolute repeal of the Snyder-Armstrong act."

Mrs. Dougherty came here with a delegation of Philadelphia women today for a conference on anti-prohibition tactics during the Legislature. She said plans will be made to organize lobbies to bring before the legislators the anti-drys' side of the state's prohibition problem.

Italian King to Aid Bulgarian Students

PISA, Italy.—(AP.)—Bulgarian students at the University of Pisa will have their tuition paid from a special fund established by King Victor Emmanuel, of Italy. The fund is in the name of his daughter, Queen Giovanna, of Bulgaria.

MARCHING TO THE FRONT TOGETHER

Photo by Pittsburgh Sun-Telegraph.

JOSEPH G. ARMSTRONG

Disagreement? Fight? You wouldn't have thought so if you had been at Pennsylvania Station to see Allegheny County's chairman of

MAYOR CHARLES H. KLINE

County Commissioners and Pittsburgh's Mayor, political big-wigs both, march off together for big doings as Legislature opens at Harrisburg.

Police Chief Fired, House Near Station Robbed

Burgess C. C. Carlson, of Dravosburg, and his police chief, C. A. Livingston, had "words" Saturday, and today the police head is under suspension, according to the burgess.

Early today, thieves entered a home next door to the police station, ransacked the house and stole $17.50 from the pants pocket of the sleeping occupant.

The burgess had accused Livingston of failing to arrest speeders in the borough, and the police head retorted that he was engaged in other things more important than hiding behind trees to trap citizens.

Carlson charges Livingston with neglect of duty because he says the chief is not cooperating with him.

Chief Livingston, discussing the incident, said:

"The burgess accused me of protecting somebody, and I called him a liar. He suspended me."

The case will be laid before council at the meeting next Monday.

Law Makes U. S. Protect Nationals, Coolidge Says

NORTHAMPTON, Mass., Jan. 5.

To the Editor of the Sun-Telegraph:

Thousands of our citizens and about one twenty-fifth of our national wealth are in foreign countries. For many generations international law has recognized that a government has an interest in its citizens and their property and is under a moral duty to protect them wherever they are. Otherwise a country could be seriously crippled by the destruction of property or its citizens themselves when they are abroad. These duties and interests require any government to protect its citizens and their property in the enjoyment of their rights under international law when they are on foreign soil. It is not a voluntary action but a binding duty imposed by international law and is common to all nations. Sending Marine forces for this purpose is not regarded as war.

Calvin Coolidge

Our government does not like to do this and avoids it when possible. But if we failed to do it in Central America, European governments would send their forces there to protect their corresponding interests. Our forces are not in any country because we want them there. They are there because of our obligation under international law. The observance and enforcement of such law is the best guarantee of order and peace.

CALVIN COOLIDGE.

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This is one of a series of daily articles Mr. Coolidge is writing exclusively for the Sun-Telegraph in Pittsburgh.

REACHED LAND SAFELY

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CAPT. W. S. MacLAREN — MRS. BERYL HART

Capt. MacLaren, husband of the former Miss Elizabeth Nimick, living in Pittsburgh, and the red-haired New York widow, herself a transport pilot, on a pontoon of the plane in which they failed on the first leg of their projected "freight pay load" hop to Paris.

MANY HURT IN CRASH AT JOFFRE'S BIER

New Duquesne Head Plans $750,000 Drive

POLICE LINES GIVE WAY IN NEAR RIOT

Throng to View Marne Hero Tramples Women, Shatters Windows in Paris

By FREDERICK K. ABBOTT.
International News Service.

PARIS, Jan. 5.—The crowds which turned out to view the body of the late Marshal Joseph Joffre grew to such protions late today that the police gave way and a near riot ensued.

Women were trampled upon and the pressure shattered windows in the historic Ecole Militaire. The body was lying in state in the chapel of the famous French War College.

Order was restored after half an hour. A great many were injured during the crush.

Early today, in the simplest manner, the old warrior, who battled death for two weeks before surrendering his life on the eve of his seventy-ninth birthday, was carried into the military institution.

BODY IN MILITARY ATTIRE

Dressed in the long black military coat which "Papa" Joffre wrapped about himself in those crucial days of 1914 when his was the monentous task of holding the battering armies of Germany at bay, the man regarded as the victor of the Marne will be viewed for the last time by hundreds of thousands expected to file past the catafalque until Wednesday.

On Tuesday evening a public procession will form to escort the body to the Cathedral of Notre Dame. On its way the cortege will pass under the Arc de Triomphe so many times the scene of happy and mournful ceremonies participated in by the marshal, and will pause a minute beside the grave of France's unknown soldier.

BURIAL IN OWN GARDEN

The burial service at Notre Dame and the subsequent march to Les Invalides will follow the order used at the funeral of the late Marshal Foch.

The express wish of Joffre that he be buried in his cherished garden at Louveciennes will be respected for the present, although at some time in the future the body may be placed alongside those of the nation's heroes under the dome of Les Invalides, where rest Napoleon and Foch.

The old soldier's own gardener has taken upon himself the task of digging a grave amidst the flower beds that occupied much of the warrior's time in his moments of leisure.

READY TO OPEN, WRECKED BY BLAST

Photo by Pittsburgh Sun-Telegraph.

WRECKAGE OF NEW SERVICE STATION THAT WAS TO HAVE BEEN OPENED TODAY
The gasoline filling station built at 2041 West Liberty avenue after a gas blast had wrecked the structure, injuring one boy. The place would have had a gala opening today.

COMES HERE FROM POST IN EAST

Discusses Einstein Theory, Disagreeing With Noted Scientist on Relativity

The Very Rev. Joseph J. Callahan, newly appointed president of Duquesne University, and a disbeliever in Einstein's Theory of Relativity, announced on his arrival here that a $750,000 campaign for a new Hall of Science would be launched here this spring.

Father Callahan, who came here from Cornaville Heights, near Philadelphia, where he was president of Holy Ghost Apostolic College, graduated from Duquesne University in 1897.

His interest in mathematic and geometry was aroused when he was a student in Gregorian University, Rome. He first taught dogmatic theology and philosophy in Holy Ghost Seminary, Norwalk, Conn.

PRIEST EXPOUNDS THEORY

The majority of living scientists today disbelieve Einstein's Theory of Relativity, in the opinion of Father Callahan. He said:

"Einstein's theory is based on a non-euclidian postulate of geometry, first formulated early in the nineteenth century, which affirms that all lines meet. Euclid's fifth postulate, never proved, affirms that if two straight lines are cut by a transversal, and if the sum of the angles formed by the transversal with the straight lines is less than two right angles, the lines will meet, if produced indafinitely. This is the theory taught in our schools and colleges today, with which I agree and Einstein does not."

Father Callanan, in a manuscript unpublished as yet, aims to disprove Einstein's theory which is based on the non-Euclidian Study of Parallels, thus solving a geometrical problem which baffled the ancient Greek scientists.

TAUGHT HERE ONCE

Father Callahan was born in Bay City, Mich., in 1878. He received his licentiate in Rome and was ordained in 1904. Having taught in Duquesne University several years ago he is no stranger to Pittsburgh.

In 1910 he became pastor of Notre Dame parish at Chippewa Falls, Wis. Six years later he was named head of Cornwells Heights Apostolic College.

Father Callahan admitted that when he sought relief from his geometric studies he found recreation in riding horseback. He is an adept rider.

I'm All Right

Photo Copyright, 1931, by International.

FLIER AMY JOHNSON

CRASH FAILS TO HALT AMY

WARSAW, Jan. 5.—(AP.)—Despite a mishap 60 miles north of here when she smashed the undercarriage of her plane in making a forced landing late yesterday, Miss Amy Johnson, British woman aviator, was understood today to intend continuing her much opposed flight to Peiping, China.

Leaving Berlin shortly before noon the pretty 22-year-old girl was driven by the wind to the north of her objective, Warsaw, when she turned about she ran into a heavy fogbank and finally made a forced landing at the village of Amelin, near Krasnoselk. She was not injured.

Word reached here from Moscow that Russian air officials and aviators convinced that they cannot deter her from her projected flight across Siberia and Mongolia, are mapping out the best route to her destination for her.

METHODS TOLD OF SAVING JOBS

WASHINGTON, Jan. 5.—(AP.)—Efforts to spread throughout industry methods found best in reducing unemployment were announced today by Chairman Woods, of the President's emergency committee for employment.

The committee started distribution to 65,000 industrial executives an outline of suggested policies and practices.

It was formed from a study of steps taken by corporations having more than 500 factories located in all sections of the country and employing in 1929 more than three quarters of a million men.

The methods outlined include weekly schedules through the five, four or three-day week; reduced daily schedules through the seven, eight or six-hour day; shorter shifts in continuous operation such as four or six shifts a day and alteration of shifts for individuals on the same job and rotation of days off.

WIDOW TO HOP TOMORROW

HAMPTON ROADS, Va., Jan. 5.—(INS.)—Six a. m. tomorrow was the "zero hour" tentatively selected this afternoon for the start of the first New York-to-Paris airplane flight with a commercial cargo.

If the weather is favorable in this vicinity and along the route to Bermuda, Lieut. Bill MacLaren and his co-pilot, Mrs. Beryl Hart, red-headed aviatrix, will soar over Chesapeake Bay and actually find Bermuda, which, they said, bad weather caused them to "lose" Saturday and return here for shelter.

The difficulty over a sextant, which threatened to halt the trans-Atlantic flight has been settled, it was announced today by Commander P. V. Weems, of the Naval Academy, with the guarantee of payment for the new instrument sent them from here to replace the one damaged in the first take-off from New York Saturday.

Payment of $400 for the instrument was guaranteed today by Col. H. L. Copsey, of the Newark Air Service, Commander Weems said.

AUTO FACTORIES RECALL 22,000

DETROIT, Jan. 5.—(AP.)—Automobile factories in the Detroit area recalled 22,000 workers today.

The Rouge plant of the Ford Motor Company recalled 6,500 men; the East Windsor plant of the Ford Motor Company recalled 5,000 men; the Cadillac Motor Car Company recalled 6,000 and the Buick Motor Company plant at Flint recalled 4,500.

Ford officials announced that the men recalled to their two plants brought the total employment to the point where it stood when they closed for inventory December 19.

The 6,000 men recalled to the Cadillac factory was said to show a gain of from 500 to 750 men over the number employed when the factory closed December 18. The 4,500 men returned to the Flint Buick plant brought the total employment there to 8,575, according to E. T. Strong, president.

Bus Driver Held In Miner's Death

MORGANTOWN, W. Va., Jan. 5.—(AP.)—Mario Viola, a miner, was crushed to death by a bus of White Star Lines, Inc., Viola, investigating officers said, was standing alongside the road and the bus skidded into him.

The driver, Thomas Elder, 23, of 112 Highland avenue, Washington, Pa., was released in custody of police.

New Heads Named For I. O. O. F. Home

MEADVILLE, Pa., Jan. 5.—A new superintendent and matron of the Meadville Odd Fellows Orphans' Home have been elected. Mr. and Mrs. L. C. Lancaster, of Somerset, Pa., were chosen to fill the positions for one year.

JOFFRE LIKED PERSHING

PARIS, Jan. 5.—(AP.)—Marshal Joffre liked Gen. Pershing, the American commander-in-chief, from the moment he first met him in the office of Secretary of War Newton Baker in 1917, Col. Jean Fabry, the marshal's aide, said today in the newspaper Intransigeant. Col. Fabre wrote:

"Pershing spoke not a word of French and Joffre not a word of English. They looked at one another for several minutes and finally the marshal came to me and told me: 'He is a fine-looking soldier; he has a nation of 100,000,000 behind him; tell him I should like to be his friend'."

WARN BUILDERS AFTER DEATH

The fatal injuries received by Edward R. Shay, 46, ironworker on the Gulf Building, on December 24, were accidental, a coroner's jury agreed today, but the jury suggested that all construction concerns should acquaint themselves with the state laws applying to their work.

Shay was injured when a wheelbarrow of tile upset in a crack in the flooring and struck him. Albert Zipperick, foreman of the Camp Construction Company, of Cleveland, O., testified that he did not know the law which requires that such flooring be completely covered. Shay lived at 1318 Franklin street.

OATH TAKEN BY LA FOLLETTE

MADISON, Wis., Jan. 5.—(AP.)—Philip Fox La Follette, second son of Wisconsin's "Old Fighting Bob" La Follette, today became Wisconsin's youngest governor. He succeeded Walter J. Kohler, millionaire plumbing goods manufacturer.

La Follette, who at the age of 3 saw his father inaugurated and who lived for several years in the old stone mansion built by the famous violinist, Ole Bull, today took the oath to follow Wisconsin's constitution on the same spot his father affirmed it in 1901.

His two children—Judith, 2, and Robert Marion III, 4—witnessed the ceremony. With them was their mother.

U. S. Senator Robert M. LaFollette also was present.

Phil took the oath as a virtual progressive reunion was celebrated. Twice in the last four years, conservatives have occupied the governor's chair.

THE WEATHER

Local Forecast.

Rain probably changing to light snow, and colder tonight. Tuesday, snow flurries and colder, lowest temperature tonight between 30 and 35 degrees.

Hourly Temperatures.

12 midnight	43	9 a. m.	43
1 a. m.	43	10 a. m.	44
2 a. m.	43	11 a. m.	45
3 a. m.	42	12 noon	47
4 a. m.	42	1 p. m.	48
5 a. m.	41	2 p. m.	49
6 a. m.	41	3 p. m.	49
7 a. m.	41		
8 a. m.	41		

Sunrise today, 7:45. Sunset today, 5:06.

Observations for the 24 hours ended at 8 o'clock this morning.

Time	Temp.	Hum.	Wind	Weather.
8 a. m.	41	75	E-6	Cloudy

Temperature and Precipitation.

	1930	1929	1928	1927	1926	1925	1924	Tues.
High	51	47	52	54	55	54	53	48
Low	26	28	12	33	48	30	0	29
Mean	38	38	34	50	52	50	42	42
Precip	.00	.33	.04	.09	.03	.00	.00	.01

Bulletin.

Observations taken by the United States Weather Bureau. The morning temperature readings were taken at 8 o'clock, the time at which the temperature is low. Precipitation is for 24 hours ended at 8 o'clock this morning.

Station	8 a.m. Temp.	Pre.	Station	8 a.m. Temp.	Pre.
Atlanta	56	.48	Memphis	44	.42
Atl. City	40	.46	Miami	72	.00
Bismarck	14	.00	Montgom.	54	.00
Boise	34	.00	Nashville	48	.46
Boston	42	.58	New Orl.	62	.14
Buffalo	36	.02	New York	42	.42
Chicago	48	.16	Norfolk	42	.46
Cincinnati	40	.60	Oklahoma	32	.00
Cleveland	42	.10	Omaha	22	.02
Clevel'd	42	.10	Pittsburg	38	.00
Columbus	42	.10	Parry Sd.	28	.06
Denver	24	.02	Phoenix	40	.00
Des Moines	28	.08	PITTSBG	42	.00
Detroit	34	.02	Port Arth.	42	.00
Duluth	20	.00	St. Louis	36	.36
Elkins	46	.52	St. Paul	20	.00
Harrisbg	36	.06	S. Lake C.	14	.18
Helena	26	.00	San Antn.	42	.00
Huron	18	.14	San Fran.	48	.48
Indianpls	40	.10	Seattle	44	.42
Jacksville	60	.60	Spokane	34	.34
Kan. City	28	.28	Tampa	68	.04
Key West	74	.00	Toledo	38	.12
Los Ang.	54	.52	Winnipeg	12	.00
Louisville	42	.40	Ystone Pk.	18	.16
Lynchbg.	42	.36			

Weather Conditions.

The Texas low developed northeastward to Tennessee, with attendant precipitation from the Great Lakes east of the Mississippi. Light rain or snow on the northern and moderate to heavy rains in portions of the South. Temperatures continue above normal east of the Mississippi, but falling over the plains and normal east of the Mississippi but falling over the plains and the Rocky Mountain districts, where pressure is relatively high.

River Conditions.

The rivers continue frozen nearly everywhere above Pittsburgh. Stage at Franklin is 1.5 feet. Lock No. 7, 11.1, Pittsburgh, 9.8, Dam No. 4, 9.0, Dam No. 6, 7.5, Dam No. 9, 8.3, and Dam No. 12, 4.2.

STILL ENGAGED, SIMMONS SAYS

PHILADELPHIA, Jan. 5.—(INS.)—Al Simmons, star slugger of the world champion Athletics, in a message here from his mother's home in Milwauke, vehemently denied reports today that his engagement to Miss Dorothy L. Kuhn, of Jenkintown, had been broken. The engagement was announced last August by parents of the bride-to-be.

The report was circulated here several days ago that the couple had dropped plans for their marriage and planned to remain just "good friends."

Miss Kuhn refused to discuss the rumors.

Repeated versions of the report brought this message from the baseball star this morning:

"There is nothing to the report at all. I have not seen Miss Kuhn since Thanksgiving, but most certainly nothing has come between us since then."

Simmons is spending the winter with his mother and two brothers.

2 BOYS TREATED FOR WOUNDS

Two Pittsburgh boys today were recovering from bullet wounds received accidentally yesterday in Greensburg.

Hugh Shelton, 10, of 2108 Whitman street, Pittsburgh, was playing with other small boys while visiting friends in Greensburg, when it was accidentally discharged.

Hugh Robertshaw, 15, of Pittsburgh, said to be a hitch-hiker, was found limping along the Lincoln highway near Greensburg, suffering a bullet wound in the left leg. He is thought to have been hit by a stray bullet. Both boys were treated at the Westmoreland Hospital.

ORCHARD HEADS HOLD FIELD DAY

A field meeting at the Allegheny County Home, Woodville, was the feature today of the opening sessions of a two-day horticulture and orchard school being conducted at the North Side Carnegie Library Building by the Allegheny County Horticultural Association.

The sessions opened with two talks by John U. Ruef, spoke on "Pollenation," and E. J. Anderson on "The Value of Bees in the Orchard." Both men are State College experts.

Two more State College experts will speak tomorrow, when Henry R. Eby and L. T. Dennison will discuss "Fire Blight and Spray Service." Discussions on fruit pests will be conducted by W. T. Henery.

KANE TALKS OF PAINTINGS

(Continued from Page One.)

ing box-cars, into the land of enchantment.

Recently Kane has been obliged to abandon active work. An accident has kept him close at home, where he has quietly worked without his accustomed roaming.

When questioned concerning the type of person who has consistently purchased his paintings, he said:

"Art and religion, goodness and beauty, go hand in hand the world over. And people who are like may live in a grand house or a wee one."

Kane has reaped honors which any American artist might desire. His paintings have not brought him financial gain in any degree since they have been sold, including Mrs. Rockefeller's, for sums ranging from $25 to considerably less than $500.

However, they have achieved distinction through the astute collectors and distinguished painters who have sought them including Duncan Phillips, John Dewey, John Walker III, Andrew Dasburg and others.

Mr. Kane said as he donned his coat to appear as a character witness for a friend in court:

"A painter has an idea and he has to get it on canvas, even though he be hampered by lack of the proper study, as I have been."

Ex-Convict Accused Of Killing Teachers

NEWKIRK, Okla., Jan. 5.—(AP.)—Two charges of murder were filed today against Earl Quinn, 29, former Missouri convict, sought as the slayer of Jessie and Zexia Griffith, school teacher sisters of Blackwell, December 28.

The charges were brought by Bruce Potter, county attorney, who had expressed confidence he has a strong case against the fugitive and that Quinn will be arrested shortly.

Strip Artist Working on New Canvas as Mrs. Rockefeller Buys One From 1929

EXCLUSIVE PHOTO by Pittsburgh Sun-Telegraph.

JOHN KANE PHOTOGRAPHED WORKING ON PAINTING, "HIGHLAND MARY"

Photo Copyright, 1931, by International.

MRS. ROCKEFELLER, JR.

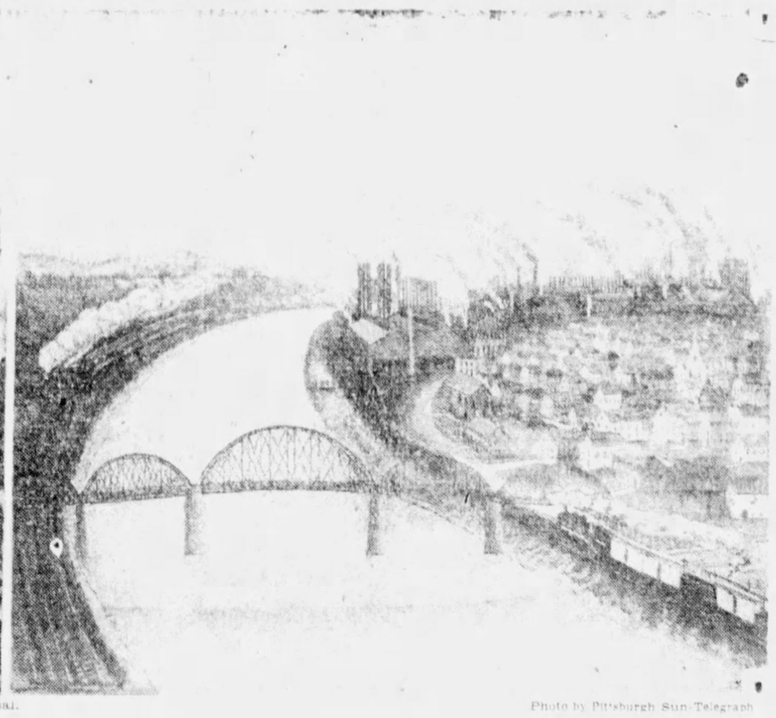


Photo by Pittsburgh Sun-Telegraph.

"HOMESTEAD," IN 1929 INTERNATIONAL, BOUGHT BY MRS. ROCKEFELLER

Women File Protest Loss of Federal Jobs

WASHINGTON, Jan. 5.—(AP.)—A delegation from the National Women's Party called on President Hoover today to present resolutions urging that no women be discharged from positions at this time simply because they were women.

The women told the President there was a tendency to lay off women employes at this time in order to give men work. This condition, they said, should not be given encouragement by the federal government.

Man Buried in Sand Pit Severely Burned

WASHINGTON, Pa., Jan. 5.—Slater Mounts, '0, is in critical condition in the Washington Hospital from burns suffered when he was caught and buried in a sand pit. The sand was being thawed out by live steam as another was dumped into the pit.

Difficulty was experienced getting it loosened. Suddenly it let go, pinning Mounts under it.

CADMAN HAILS WORLD POWER OF RADIO

Famous Preacher Heard Here By Thousands; Forecasts Growth of Religious Unity

The unlimited capacity of the radio, its power for folly or wisdom, the necessity of its freedom to discuss controversial subjects—these were emphasized as fundamentals by Dr. S. Parkes Cadman, famous radio preacher, yesterday when he spoke in Syria Mosque.

His was the principal address at the consecration exercises held to observe the tenth anniversary of [illegible] radio broadcast of [illegible] service. He prophesied [illegible] would [illegible] and [illegible] humanity shall finally become one family served by one [illegible] one people.

Prior to the meeting in the Mosque, Dr. Cadman spoke at Calvary Episcopal Church, where the first [illegible] emanated from KDKA [illegible] broadcast [illegible] the all [illegible] broadcast [illegible] Calvary [illegible] night—a repetition of the first one.

LUNCHEON GUESTS

Officers of the Westinghouse Electric & Manufacturing Company had a luncheon for Dr. Cadman. Dr. [illegible] van Ellen, pastor of Calvary; Dr. Thomas F. Coakley, pastor of Sacred Heart Catholic Church, and a number of radio men and clergy. Dr. Hugh Thomson Kerr pronounced the benediction at the Mosque, with Dr. van Ellen introducing the speaker.

GIGANTIC INSTRUMENT

To more than 3,000 in the Mosque and to an unseen audience of perhaps millions on the air, Dr. Cadman mentioned Russia in referring to the radio as an agency for presenting shades of opinion. He said:

"Under the simple letters of the radio's laws of transmission is concealed a gigantic instrument that I have ventured to describe as an institution, the measureless capacities of which have scarcely begun.

"Immensely popular, so available that the Arctic circles and the tropical and temperate zones can use it, and every ear in the heart of Africa or South America be attached to it, with these tremendous advantages, the obligations of those who employ them run collaterally, and must be discharged if we would vindicate our type of civilization before mankind.

RADIO MAKES KIN

"Alien types cannot be suppressed by force. The only method for their extinction is that of argument and persuasion. For radio makes us kinsfolk of mankind. Its magic strains convey either good or evil, truth or lies, love or hate, peace or war. Moscow already speaks to Calcutta and will be heard here in the near future. Mussolini seized its means last Thursday to tell the western peoples that he was for order and law between nations as well as within them.

"Therefore, those who control the microphone wield a power which may have to be further regulated. It is the creative power of a program for folly or wisdom, superstition or knowledge, barbarism or culture, or else for the 'no man's land' between these respective conditions in which too many of us are content to linger. We can not forbid the discussion of controversial subjects."

MUSICAL PROGRAM

A musical program was presented during the commemoration exercises by the Westinghouse Ensemble, directed by Zoel Parenteau. It included an orchestra and mixed chorus. Louis Kaufmann was the announcer.

On the platform were a number of Pittsburgh clergymen, including the Rev. Drs. Carl Wallace Petty, Albert E. Day, P. H. Barker, John Ray Ewers and F. G. Smith, as well as H. P. Davis, vice president of the Westinghouse Company.

3,000 to Get Jobs Building Four Ships

KEARNY, N. J., Jan. 5.—(AP.)—A $17,000,000 contract for construction of four steamships for the Panama Mail Steamship Company was awarded today to the Federal Shipbuilding Company. Almost 3,000 men will be hired immediately to work on the ships, officers of the shipbuilding company announced. The job will require more than two years.

Pittsburgher Goes Before Grand Jury

NEW MARTINSVILLE, Jan. 5.—The case of Ernest Pannone, 29, of Pittsburgh, lieutenant of Vito Ascolese, [illegible] been a Pittsburgher at Pine Grove, W. Va., will be presented to the grand jury here when it convenes tomorrow. Ascolese is alleged to have confessed that he murdered Vito and then burned the body after soaking it with gasoline.

Crew in Mutiny, Deserts Vessel

ISTANBUL, Turkey, Jan. 5.—(AP.)—A mutiny in the crew of the American freighter Hopatcong was disclosed today when she reached here from Odessa with her captain wounded and her crew missing.

The crew deserted at Odessa and the officers navigated the ship here from the Black Sea port.

Ex-War Secretary Garrison Improved

NEW YORK, Jan. 5.—(INS.)—The condition of Lindley M. Garrison, secretary of war in the cabinet of Woodrow Wilson, was reported improved today. He was expected to depart shortly for a rest in Florida.

Radio Pastor

Photo by Pittsburgh Sun-Telegraph.

DR. S. PARKES CADMAN

The Rev. Dr. Cadman, weekly radio pastor on a nation-wide hook-up, pictured in Pittsburgh for the anniversary of the first religious broadcast.

CRASH HURTS 5, DRIVER HELD

Felix Zbikowski, 21, of Horning, was committed to jail on a charge of aggravated assault and battery preferred by County Detective Frank Ritz after his automobile was alleged to have struck another car on Library road, near Mellenauer, injuring himself and four others, early today.

The other cars were driven by Albert Cook, [illegible] 1030 Vine street, McKees Rocks. In the cars were Ruth Kile, 18, of 1211 Chartiers avenue, McKees Rocks; Laura Hauch, 18, of 741 Chartiers avenue, and Delores Kodes, 19, of 320 Richmond avenue, McKees Rocks. All suffered severe bruises and lacerations.

Miss Hauch may have internal injuries.

Detective Ritz reported Zbikowski admitted he had been drinking.

Court Ruling Favors B. & L. Stockholders

PHILADELPHIA, Jan. 5.—(AP.)—Two separate court opinions affecting building and loan associations establishing what in effect is a moratorium in cases where large numbers of stockholders start a run on such an association, were handed down here today by Justice Schaffer and Justice Kephart. Both opinions overruled judgments handed down against building and loan association stockholders by common pleas court of Philadelphia and Lackawanna counties.

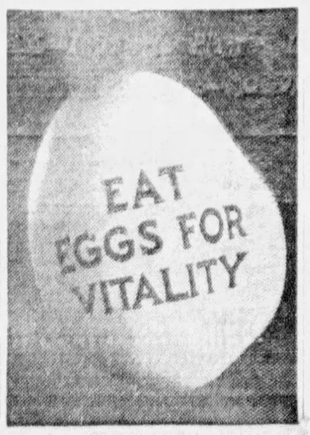
The fundamental basis of a building and loan association is one of partnership, Justice Kephart declared, and all partners must co-operate in giving the officers an opportunity to bring the association's business to a successful conclusion.

Grand Jury Convenes, Takes Up 500 Cases

A grand jury of 16 men and five women began hearing 500 listed cases today as the January term of Criminal Court opened with Judge George V. Moore presiding. Juries are being selected from two panels of 120 each. Judge Joseph Stadfield, recently appointed, will sit for the first time in Criminal Court.

Woman Playwright Reveals Marriage

NEW YORK, Jan. 5.—(INS.)—Peggy Wood-Mitchell, playwright, and Leon Leonidoff, theater producing staff member, have been married since October, 1930, it was revealed today. Mrs. Leonidoff is a St. Louis girl who gave up acting to write short stories and plays.



SMALLER LINES TO BACK RAIL MERGER

Roads to Be Absorbed Won't Oppose Consolidation At Commission Hearing

By WILLIAM P. FLYTHE, Universal Service

WASHINGTON, Jan. 5.—Executives of the smaller railroads to be absorbed in the merger of all eastern railways into four great systems have agreed to the plan and will expedite approval by the Interstate Commerce Commission, it became known officially today.

Not only will they appear personally before the commission during the hearings, but will bring with them stock and bondholders who will advocate the consolidation, it was learned.

NO OPPOSITION

While hearings will probably not begin until the latter part of the week, it is learned that there will be no opposition from any of the railroads to the general plan. Meanwhile, the commission will devote its entire time to a study of the rearrangement of the railroads east of the Mississippi, up to and including the Virginian railroad in the South and the New York Central in the East.

HARED FIGHT

Until this agreement, of which the President and Interstate Commerce Commission have been notified, there was apprehension that some of the smaller railroads would interpose vigorous objections to being taken over by either of the four larger systems. However, it is learned that practically without exception they have agreed that their interests and the interests of the stockholders will be best served by adopting the consolidation proposal. With the smaller lines in agreement, it was stated, there will be less opposition in Congress, and the Interstate Commerce Commission will be less hampered in expediting the arrangement.

It was stated officially that the consolidation has become an economic necessity, and in the view of President Hoover and his advisers forms the keystone of recovery from the depression.

Mexico City Street Called After Ford

MEXICO CITY, Jan. 5.—(AP.)—Mexico City is to have a Henry Ford avenue.

The name plates have been stamped and construction has been started on "La Avenida Henry Ford," which will bisect the Calzado Guadalupe, where the new Ford automobile plant will be built within the next few months.

Actor Suicide

Photo Copyright, 1931, by International.

COWBOY ART ACORD

ACORD, EX-FILM ACTOR, SUICIDE

MEXICO CITY, Jan. 5.—(AP.)—Art Acord, who for years was a foremost actor in cowboy roles, has gone to break broncos in the "great beyond."

A dispatch to Excelsior from Chihuahua City said Acord, surrendering finally to melancholia, swallowed poison in his hotel there yesterday morning and died in a hospital.

He told the physician he wanted to die. Efforts of hospital attendants to resuscitate him were unavailing.

He was married twice, his first wife, Mrs. Edna May Acord, divorcing him in 1925 over his friendship with Louise Lorraine, film actress. Acord later married Miss Lorraine, but they were divorced in 1928.

6 FLIERS KILLED AS 2 PLANES CRASH

Racing Craft Plunges Down At 200 Miles an Hour When Fabric Rips; Quiz Begun

ST. JOSEPH, Mo., Jan. 5.—(AP.)—The wreckage of a monoplane which carried three men to their deaths in a roaring power dive was the subject of an investigation here today by a Department of Commerce inspector.

The plane had been taken up for a final test for cross-country races at Miami, Fla. Two miles from Rosecrans Airport, where the craft took off, the pilot pointed the nose of the ship downward.

He had reached an estimated speed of 200 miles an hour when observers at the airport saw a square of fabric rip from the upper surface of the left wing. Then the plane went into a twisting spin and crashed to earth.

VICTIMS OF THE CRASH

The dead, all of whom lived here, were: Winston L. Hyatt, pilot of the plane, and operator of an airplane service; Leroy Riemer, a pilot, and Harold E. Payne, a dentist.

All were dead when rescuers reached the scene. The plane's motor had buried itself in the slope of a ravine.

The torn fabric, which floated lazily earthward, was expected to come in for close scrutiny in the investigation of R. L. Stephens, a representative of the Department of Commerce.

TRAGEDY LAID TO FOG

OVERTON, Tex., Jan. 5.—(AP.)—A dense fog was blamed today for the loss of three lives yesterday in the crash of an airplane against a forest pine.

The mist-veiled treetop brought death to H. Addison Noever, 26, of Kansas City, pilot; Tom Holcombe, 20, of Midland, Tex., a student flier, and Horace F. Clark, 26, president of the United Guaranty Securities Company, of Dallas.

The party was returning from Shreveport, La., to Dallas.

Gunmen Take $3,000 From Dice Players

ROCHESTER, N. Y., Jan. 5.—(AP.)—Gunmen held up a gambling room and while a score of habitues stood with hands up along the walls, swept the dice tables of sums said to aggregate more than $3,000.

As three gunmen entered displaying pistols, another paused in the doorway and covered the crowd with a sawed-off shotgun. The three went through tables and pockets of all present.

Start The New Year Right

Shop at the Conveniently-located Food Store

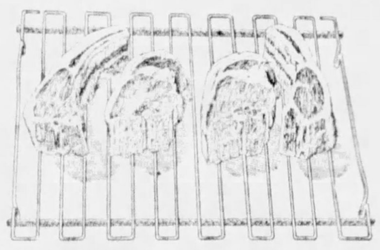
Donahoe's

"On The Avenue"

Another Convenient Store: 421 Smithfield Street

Save 16c lb. on LAMB CHOPS!

Rib Chops 55c regularly 39c lb. | Loin Chops 65c regularly 49c lb.



Finest of lamb—pink-boned tender, flavorous—easy to fry or broil for a delicious meal. Prices good Monday and Tuesday.

CAFETERIA Special Tuesday — CAFETERIA SERVICE 10:30 A. M. to 8 P. M.

CHINESE CHOP SUEY —a la Donahoe—with Chow Mein Noodles 25c

Money-Saving Specials

for Monday and Tuesday

Lots of thrifty folk are reading these specials every day—and it certainly pays. When you can save 16c a pound on Lamb Chops and get a 27c two-pound package of prunes for 19c, it pays to look close and read every item carefully. Start now!

DONAHOE'S

Mocha & Java COFFEE

—regularly 60c—1-lb. can 55c

2 1-lb. cans $1

Buy two pounds and save 20c on this genuine Mocha and Java—wonderful coffee with an aroma to delight every lover of GOOD coffee.

Pastry Department

Fresh Butterscotch Rolls, 30c value.....6 for 23c
Ginger Bread, chocolate coated.....2 squares 33c

Delicatessen Department

Crosse & Blackwell's Orange Marmalade—imported—35c-lb. jar for 23c, or.....4 jars 89c
Fresh Mush for Breakfast.....4-lb. cake 19c

Health Food Department

Bran-ade Cookies, 50% whole wheat and 50% bran—healthful and delicious.....pkg. 33c
Bran Muffins made with honey.....6 for 25c

Cheese Department

Kraft's VELVEETA, 23c size.....2 pkgs. 33c
Philadelphia Cream Cheese.....2 pkgs. 21c

Candy Department

Chocolate-covered Seafoam Puffs.....lb. 29c
Molasses Cocoanut Squares, 45c value.....lb. 33c

Grocery Department

Del Monte Prunes, large, 2-lb. 28c pkg.....19c
My-Te-Good Tomatoes, 13c can.....6 for 49c
Mueller's Macaroni, Spaghetti or Noodles, regular price 13c package.....3 pkgs. 25c

Spinet Desk 8.95

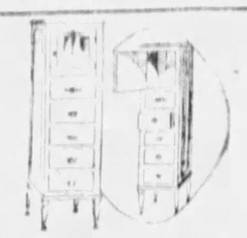
The kind that usually sells for $15 and $18! Many other one-of-a-kind bargains.

Charge It!

Nursery Chair 79c

Can be folded up when not in use. Sturdily built with commode seat and tray.

No Mail or Phone Orders!



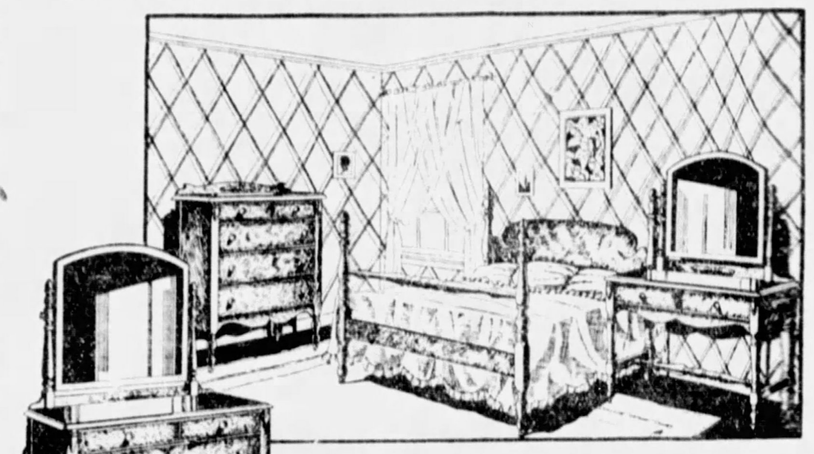
Skyscraper Chest 8.95

Five deep drawers and mirror-door hat compartment. Oak finish. Many other values.

Charge It!

Spear's Storewide CLEARAWAY

In every department, on every floor there are astounding values that save you 1/4, 1/2 and more! Fine quality Homefurnishings, Bedding, Rugs, Radios, Electrical Goods! Left-overs! Floor Samples! One-of-a-kind! All the most desirable stock, but the quantities are so small it does not pay us to keep them on our floors! You Profit! Visit either Spear Store Tomorrow! Liberal Credit, of Course!



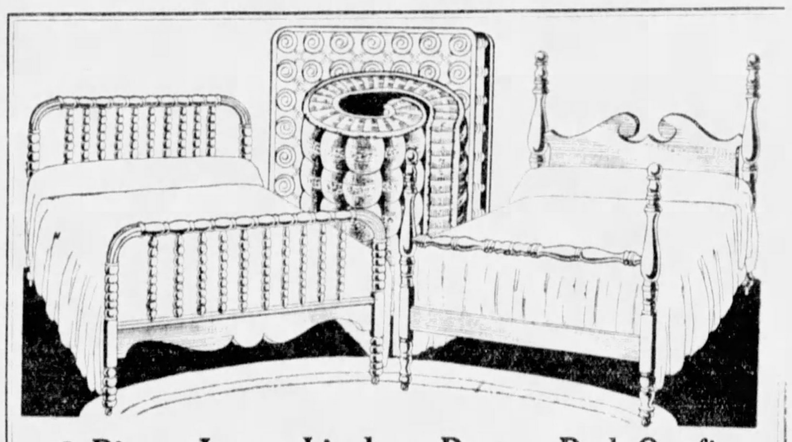
This 5-Piece Maple Bedroom Suite

Including Chintz-Maple Chair to Match

$129.50 Value! 69.50 Tuesday Only!

SMALL PAYMENT DELIVERS!

A phenomenal end-of-the-season value in a high-grade Colonial Bedroom Suite! Wait till you see it! A rare treat is in surprise for you because this furniture, so perfectly made, is finished in Genuine Curly Maple . . . a rich, warm, golden Maple that will be a joy to live with! Full size Poster Bed, Dressing Table, Chest, Dresser and a lovely Maple and Chintz Chair! If you come tomorrow, you can SAVE practically one-half the true selling price of this attractive furniture!



3-Piece Jenny Lind or Poster Bed Outfit

Maple or Mahogany! The Bed, Spring and Mattress

FOR restful sleeping, fine appearance and real money-saving, choose either of these high quality bed outfits tomorrow! Regularly, you would pay $45 for each outfit!

29.50

THESE Beds are full size. Each bed is fully equipped with a sanitary, comfortable SIMMONS Coil Spring and a heavy, roll edge, 100% Pure Cotton Mattress!

$2 Delivers the Outfit! Both Spear Stores!

Many Other Gas Range Clearaway Bargains From $17.50

CLEARANCE OF STOVES!

Full Porcelain Enamel Ranges

Formerly Priced at $69.50 36.50

THESE are high-grade stoves, rebuilt so perfectly that they are fully guaranteed, like new ranges. All white porcelain, Grey, Green or Ivory. This is your opportunity to obtain a fashionable, dependable gas range at a tremendous saving in price!

Small Down Payment!

SPEAR'S

DOWNTOWN: 911-921 Penn Avenue. Open Daily Till 5:30 P. M.

TWO STORES TO SERVE PITTSBURGH

EAST LIBERTY: Broad St. and Collins Ave. Open Monday and Saturday Nights

FOOD INDUSTRY RECORD FOR YEAR GOOD

Corporation Head Declares Timely Mergers Helped; Predicts Gains for 1931

By W. S. COUSINS,
Financial Editor International News Service.

NEW YORK, Jan. 5.—The food industry closed 1930 with a favorable financial record, for which the acceleration of sales effort and concentration upon improved manufacturing processes were in a large degree responsible, according to C. M. Chester, Jr., president of General Foods Corporation.

Mr. Chester, in his survey of the food industry for International News Service, also points out that economies made possible by timely mergers have also played their part in the 1930 records of important sections of the industry.

FOOD INDUSTRY FIRM

He said:

"Though the earnings exhibit for the year will not reveal the same ratio of increase as during the more prosperous periods, there is every asurance that, however, much business generally may be affected, the food industry will remain unimpaired. Our population still increasing; food must be consumed. A recent compilation indicated that a group of 19 food-producing companies reported a decline in combined earnings of only 4.3 per cent for the first nine months of 1930, whereas 200 industrials of varied types showed a decrease of 33.3 per cent in combined net earnings as compared with the corresponding period of 1929."

"General business conditions during 1930 have retarded merger movement in our industry and our activities were directed to a more effective co-ordination of various constituent companies and a more efficient functioning in sales and marketing."

BUSINESS IMPROVING

Mr. Chester says at the close of 1929 the food companies were obliged to make substantial write-offs as a result of the rapid decline in the prices of raw materials and predicts this item will amount to considerable less for 1930. He says commodity prices are at or near bottom in many instances, and corporations are beginning to buy raw materials in larger quantities. Inventories also are at abnormally-low levels in the food industry and several other lines. He declared—

"The food industry will make active drive for business during the coming month. The food companies which make an active drive for business will be rewarded with at least as much business as during the past year."

DEPENDS ON AGRICULTURE

Thomas H. McInnerney, president of the National Dairy Products Corporation, says that in his opinion there will be no important change in the business situation "until the soil is made to yield its crops of basic commodities—cotton, corn and wheat—and the mines their output of mineral ores, in production profitable to the farming and mining industries of the country."

Mr. McInnerney pointed out that the soil is our greatest source of new capital and that an annual inflow of hundreds of millions of new capital is essential for the maintenance and functioning of our financial and industrial machinery; also in the production of that new capital it is equally essential that it shall come from a progressing and prosperous source.

DAIRYING VITAL LINK

He said:

"Here in New York we are so surrounded by gigantic structures of steel and granite that our horizon, I fear, is limited. In the present situation it is possible we have lost sight of the importance of the buying capacity of rural America, which comprises about 47 per cent of our population. Prosperity for the entire country depends not so much on the listed prices of securities, but more on the profitable production of basic commodities.

"Dairying is one of the great industries of the country, and naturally its operations are vitally interlinked with agriculture. The National Dairy Products Corporation pays out to the farmers in cash every week approximately $5,000,000. The prosperity of those sources of capital is, therefore, of especial concern to such organizations as National Dairy, and, as I have said, in final analysis the key to any solution of such disturbed conditions as we are now experiencing."

Shot Through Door Kills Party Guest

CHICAGO, Jan. 5.—(AP.)—Firing through a door closed in his face, an uninvited guest broke up a party as one of his bulets struck Mrs. Patricia Brus, 35, in the heart, killing her instantly.

Police began a search for Chester Jankowski, 38, identified by the hostess, Mrs. Anna Buchtel, as the man she refused to admit when he asked if his estranged wife was at the party. Brus, standing beside his wife, was struck in the wrist by the bullet which killed her.

Cool Machine Guns With Anti-Freeze

ABERDEEN, Md., Jan. 5.—(AP.)—Army officers have found they can shoot machine guns twice as long by cooling them with a chemical that keeps automobile radiators from freezing, instead of water.

Man Breaks Leg First Day Out Of Hospital

KANSAS CITY, Jan. 5. (AP.)—C. P. Davis entered a Kansas City hospital 11 months ago with a fracture of his right leg and dislocation of one hip, suffered in a Wichita oil field accident. After several operations, physicians told him he soon could go home.

Yesterday came a friend, W. G. Kaiser, of Avondale, Mo., wishing to take Davis for an auto ride. Davis went. Kaiser tried to pass a truck. The car hit a concrete pillar.

Davis was back in the hospital today, the leg rebroken in the same place. Kaiser was not injured.

5 KILLED IN RIOT AT GRID GAME

LIMA, Peru, Jan. 5. (AP.)—Bad feeling between Peru and Uruguay growing out of incidents in the recent Peruvian revolution, had a serious reperecussion Sunday on the football field here when five persons were killed after a match between teams from Uruguay and Arequipa.

When the president of the football federation delivered a silver cup to the Uruguayans, who won, there was considerable booing from stands occupied by Peruvian troops. One soldier attempted to cross the playing field. Five policemen stopped him with swords.

The other soldiers charged the field. The police met them with revolver shots. Spectators joined the melee, and stones were mingled with bullets. The fighting spread to adjoining streets. One traffic officer was killed.

Two policemen shooting at a crowd killed one demonstrator and injured another. Near the stadium a crowd stoned a street car into which four policemen had fled. Two civilians were injured. Another throng staged a protest against the police in front of the government palace, carrying sticks from which flew pieces of blood-soaked clothing belonging to those killed in the disorder.

W. Va. Man Held Under Mann Act

John Oscar Boone, 28, of West Virginia, was held on $2,000 bail in Federal Court this morning on charges of violating the Mann act. Mrs. Gertrude Shull testified Boone brought her here from her home near Steubenville, O., after he had induced her to leave her husband and two children. She was held on $1,000 bail as a material witness.

Travelers Observe Holidays on Cruise

NEW YORK, Jan. 5.—A Christmas party at sea and a New Year celebration in Havana were among the holiday activities of Mr. Leroy Hill, Mr. Steward Nicholson and Miss H. Glanz, of Pittsburgh, who arrived on the Anchor liner California.

Real Estate

William C. Hirt has purchased from the Herrly estate, property at Brownsville road and Alice street, containing a nine-room house and sun parlor on a lot 50x130 feet. Frank T. Lauinger was the broker. The house will be remodeled into a funeral home.

Robert W. Semenow, counsel of the Pittsburgh Real Estate Board and director of the Pennsylvania Real Estate Brokers' License Law Committee, will discuss the proposed amendments to the license law next Tuesday at the luncheon meeting of the board in the William Penn Hotel. The amendments which Semenow will discuss, he says, will be acted upon by the Legislature this year. Following Tuesday's meeting an open forum will be held.

Negotiations are under way for the acquisition of a site in the Bellefield district for a contemplated efficiency apartment building, according to Richey-Barnhart, brokers. A modern apartment building with moderate rentals is contemplated, it is said.

Three brick houses at 432-34-36 Darragh street on an irregular plot approximately 105x129 feet have been deeded by J. K. Sowash to Emil R. Wraase. In exchange Wraase conveyed title to a general store in Laurelville, Fayette County. The A. B. Fornciook Agency handled the transaction.

The Carnegie Land Company has sold to Stephen L. Rogerson an improved property in Mifflin Township for $6,025. The lot is 30x128 feet. The same company has conveyed to Daniel Corcoran an improved property in the same township for $5,885. The lot is 30x128 feet.

Applications for building permits follow:

Seventh Ward—C. H. Theiss, repair fire damage, 6109 Fifth avenue, $1,500.

(Advertisement)

Stomach Ulcers Healed Without Operation

Former sufferer writes: "Von's Ulcer Tablets relieved me. I suffered for 40 years with pain, gas, constipation, and an examination showed ulcers. I started with Von's Tablets. Pain stopped in 5 days. Am 70 years old, but now feel like 50, work every day, sleep all night. Feel perfectly well. Hope everyone with stomach trouble will learn of this treatment and take it for real relief." (Name and address of writer upon request).

Von's famous PINK TABLETS have given wonderful results in hundreds of cases of stomach ulcers, acidosis, constipation, gas and kindred disorders. No pain—no diet. Write for free booklet.

LIGONIER VON COMPANY,
Dept. P, Ligonier, Pa.

GIMBELS JANUARY EVENTS!

January Linen Sale

Double Damask Cloths
72x72 Inches
4.75

Beautiful quality imported linen in heavy double damask grade. Lily of the valley, woodlore and chrysanthemum patterns.

72x90-inch Cloths 5.65
22x22-inch Napkins to match, dozen, 5.65

Towels
All-linen 32-inch. Rose, blue or gold hemstitched hems 39c

Linen Bridge Sets
36x36-inch cloth with four napkins to match. Colored borders, set 79c

Hemstitched Cloths
All-linen damask, 54x54 inches. Hemstitched hems 1.78

Colorful Lunch Sets
54x70-in. cloth with colored borders. Hemstitched hems, 6 napkins 2.94

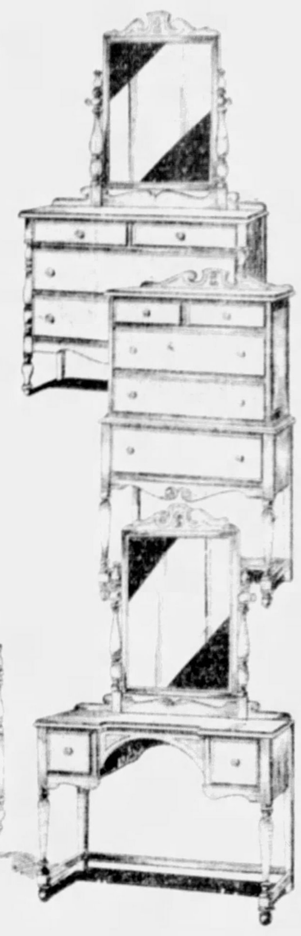
Hemstitched Napkins
All-linen damask to match cloths. 14x14-inch 6 for 89c

Linen Tea Towels
18x36-in. Fine quality. Red or blue checks. Very absorbent 19c

All-Linen Crash Toweling, 5 yards for 95c

GIMBELS . . . LINENS . . . SIXTH FLOOR

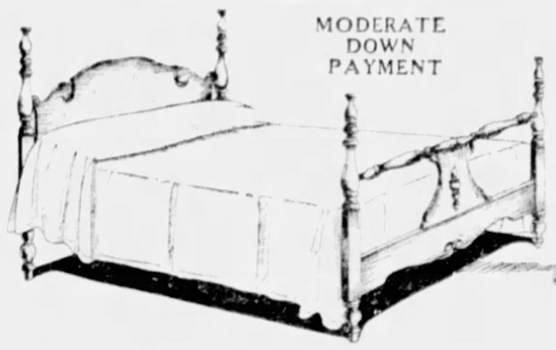
All Four Pieces In Maple—
Only 84.50



The lowest price at which we have ever been able to sell this suite. Early American in design with a semi-poster bed, full or single size. Notice the unusually well designed chest.

Bed, 17.50 Dresser, 24.75
Vanity, 17.50 Chest, 24.75

FURNITURE . . . NINTH FLOOR



MODERATE DOWN PAYMENT

Paint Your Own FURNITURE

Sturdily built and inexpensive, it'll fill many a corner at little cost. Smoothly finished so that it may be easily painted to fit in with any color scheme.

Chest of Drawers
15.50
Five large drawers, smoothly finished inside and out. Molded edges. Made of selected hardwood.

Dressing Table
4.95
Kidney shape with swinging arms and drawer. Selected hardwood, smoothly finished.

Magazine Rack
1.35
Two-pocket style in hardwood with handle for carrying.

Bookcase
5.95
Selected hardwood. 47 inches high, 24 wide. Five shelves.

Drop Leaf Table
4.95
Two convenient drop leaves, molded edges; sturdy legs.

SEVENTH FLOOR

AWNINGS
15% Off

Order now and save 15% of the regular price. Estimates given without obligation: awnings held and charged when delivered.

3-Piece Slip Covers
Very Special at
27.95

Each set includes slip covers for sofa and two chairs with five reversible cushions. A complete stock of novelty striped denims and weave and other fabrics. Cut and tailored over your own furniture. Slight additional charge for out-of-town orders.

GIMBELS . . . EIGHTH FLOOR

KOTEX
3 boxes, 89c

Dress Shields, double-covered nainsook. Regularly 25c Pr. 3 Prs. 59c.

Shoe Boxes, 6 drawers, all-wooden frame, covered with bright cretonne. 2.95

O. N. T. Thread, white or black. 100 yds. to spool. 55c doz. 250 yds. 1.10 doz.

Garment Bags, linen crash—snap fastening. Regularly 1.39 . . . 1.00.

Mattress Covers—Muslin. Regularly 1.25, now 95c.

Ironing Board Covers—Reg. 25c each. 3 for 50c.

Pad and Cover Sets for ironing boards. Non-burning pad. Reg. 75c. 59c.

NOTIONS . . . STREET FLOOR

January Lingerie Sale

Nemo-Flex Foundations
$5

The women who know these foundation garments will realize what values they are! Beautiful brocade, heavily boned to give support to the larger figure, with famous Wonderlift inner supporting belt. Sizes 38 to 46.

Silk and Rayon Underthings
1.00

Chemises, panties, bloomers or vests—the sort that fit beautifully under close-fitting frocks. Flesh or peach. Chemises, vests, sizes 34-42. Panties, bloomers, sizes 5-6-7.

Pure-Dye Silk Costume Slips
1.95

Another thrilling feature in the January Sales! Pure-dye crepe de chine slips in the clinging new-silhouette styles smart women prefer. Frilly styles with Alencon-type laces. Flesh and white, sizes 34 to 42.

SECOND FLOOR

GIMBELS

SIXTH AVE. AT SMITHFIELD ST. PHONE AT. 4400 TEL. SHOPPING GR. 8400

KING GEORGE'S ELDEST SISTER, LOUISE, DIES

Four Weeks' Mourning Period Ordered in Britain; Heart Attacks Is Fatal

LONDON, Jan. 5.—(AP)—All Britain today mourned one of the most democratic of its royalty, Princess Louise, Duchess Royal, who died in her sleep of heart disease.

King George's eldest sister was [illegible] chamberlain announcing a four weeks' court mourning period and two weeks of half mourning.

The Princess Royal, who was the eldest child of the late King, was 63 years old. She was the eldest and only surviving sister of the late Emperor Frederick, her imperial brother.

SUFFERED LONG.

Her death was not unexpected. She had suffered a severe attack of the heart disease in 1928. In 1928 she suffered a gastric hemorrhage. Her condition at midnight Saturday was reported as increased weakness, a further condition which [illegible] was accepted as ominous.

Although [illegible] resentful of the [illegible] which accompanies [illegible] family, she knew both romance and adventure during her [illegible] romance came at the age of 18, when she married the Earl of Fife, a Briton of excellent [illegible] but not of royal birth, [illegible] wishes of her grandmother, Queen Victoria.

SHIPWRECKED.

Her father, [illegible] to become Edward VII, [illegible] her mother approved [illegible] Queen Victoria who had favored [illegible] German princelings as husbands [illegible] British princesses, even [illegible] was won over by Louise's [illegible] pleasing personality. Shortly after [illegible] marriage in 1889 her husband was made Duke of Fife.

The adventure came in 1911 when travelling with the Duke to Egypt aboard [illegible] Delhi, they were shipwrecked off Cape Spartel, 10 miles from Tangier. The Duke died a year later of pneumonia, a consequence of exposure during the mishap.

TWO DAUGHTERS.

Two children were born of the marriage—Alexandra Victoria, now 39 years old, wife of Prince Arthur of Connaught, and Maud Alexandra, now 37, wife of Lord Carnegie. Both were at their mother's bedside when she died.

The princess was known for her democracy. She often rode in busses when traveling about London, often passengers not knowing that the quiet unassuming woman was the eldest sister of their king. She was fond of the theater and knew many of its folk.

Her title, Princess Royal, conferred on her by King Edward, presumably will pass to Princess Mary, eldest sister of the Prince of Wales, wife of the Earl of Harewood. Louise's full name was Louise Victoria Alexandra Dagmar.

HOOVERS VISIT NEW CHURCH

WASHINGTON, Jan. 5.—(AP)—President and Mrs. Hoover attended the first services held in the new Friends Meeting House, the cornerstone of which Mrs. Hoover laid several weeks ago.

The Chief Executive was greeted at the church with a large crowd, most of which was not able to get into the structure.

The Quaker service was conducted under the direction of Dr. Augustus Murray, who came to Washington from Palo Alto when Mr. Hoover took office.

Others who took part in the service were George Waltham, Dr. Horwell Hadley and Miss Esther Smith, all of Washington.

Dead India Parley Leader Paid Tribute

LONDON, Jan. 5.—(AP)—Hindu and Moslem alike today did honor to Mahatma Muhammad Ali, Indian Moslem second only to Mahatma Gandhi as a leader of India's anti-British movement, who died here yesterday in the midst of his work at the Indian round table conference.

Muhammad Ali was 53 years old. He was an Oxford graduate and, although at one time an ally of Mahatma Gandhi, has never given his entire cooperation in the present campaign of civil resistance.

Warnings of Gales On Atlantic Issued

NEW YORK, Jan. 5.—(INS)—Gales were predicted today off the North Atlantic Coast which was overcast with clouds today, according to the Weather Bureau.

Clouds overspread the East from Maine to Florida today and from the Potomac River in Virginia to Jacksonville, Fla. It was raining. Increasing winds on the North Atlantic from Cape Hatteras to Eastport, Me., it was forecast will whip the rain into a gale.

Connellsville Bank Pays 40 Per Cent

CONNELLSVILLE, Pa., Jan. 5.—(AP)—Checks for $241,000 representing the first dividend of 40 per cent will be mailed tomorrow to depositors of the closed Union National Bank, Receiver Lloyd Littrell announced today.

Story Best

MISS HILDA GILLAM, 16.

The Portland High School junior whose story of the "opening of the west" won her the Oregon Trail gold medal in national high school competition.

WILSON LAUDED BY NOTABLES

WASHINGTON, Jan. 5.—(AP)—Members of the Woodrow Wilson Foundation of Washington paid tribute to the memory of the war-time President at an annual commemorative service.

Mrs. Wilson, the road station-master's widow, [illegible] with a small group of [illegible] Chief Justice Charles E. Hughes, Mrs. Wilson's brother, [illegible] the 16th presidential campaign, and Mrs. Hughes.

The principal address was delivered by John H. Clarke, former associate justice of the Supreme Court, who described Wilson as a casualty of the World War because of his efforts in behalf of the League of Nations, which shortened his life.

Others who attended the service in Indian Room, Admiral Carey T. Grayson, Wilson's personal physician; Dr. H. Bassett Learned, historian; John Barton Payne, Red Cross chairman, and Justices Vandecanter and Butler, of the Supreme Court.

TWO MEN SHOT IN JOB FIGHT

ROCHESTER, N. Y., Jan. 5.—(AP)—Shot by a deputy sheriff after he had held three deputies and a posse of Gates farmers at bay, William Brightman, 38, was reported in a serious condition in a Rochester hospital. Brightman was shot by Deputy Sheriff Elmer Wood after the former had shot John McCarthy, 66, farmhand of Buffalo road, Coldwater.

Fired with resentment after McCarthy had been given his job by Miss Clara Chase, owner of a farm, Brightman ran amuck with a revolver and shotgun, shooting McCarthy in the back and head. The woman escaped and spread an alarm. McCarthy is expected to recover.

When Monroe County deputy sheriffs arrived they found a posse of farmers pursuing Brightman through an orchard. Wood shot him in the groin when he refused to surrender.

FAMOUS HIKER KILLS SELF

PHILADELPHIA, Jan. 5.—(AP)—George Woody Woodford, 72-year-old cross-country walker and poet, died yesterday with his boots on—but not while hiking.

Arising at his lodgings, he dressed carefully, laced up his walking brogans as if preparing for a long hike, then turned on the gas. They found him dead a few hours later, a suicide, police said.

Nearby on a pile of scrapbooks filled with clippings of his walking exploits was a loose cutting. It was from a local paper of last April and told of Woody's high hopes of selling poetry and getting a vaudeville contract after his return from his twenty-eighth roundtrip treak to California.

Apparently his hopes did not pan out for recently he had supported himself by selling shoestrings far from the life of poet-laureate he had visioned.

Pair Seek Permit To Take 10 Years To Pay Fines

UNIONTOWN, Pa., Jan. 5.—Judge S. John Morrow soon is to decide whether Robert Kintz and Joe Pisoli, confessed racketeers and central figures in the Donohoe murder investigation, shall be permitted to take 10 years to pay fines of $3,000 each and receive their liberty at once.

The two men who have served less than a year of their two and a half year sentence in the Allegheny County Workhouse, have been star witnesses for the commonwealth in actions against alleged bootleggers and other racketeers and also in the Donohoe probe.

$9,000,000 PA. ROAD-BUILDING FUND READY

Secretary Hyde Announces U. S. Is Ready to Pay Out $7,025,886 Job-Aid Money

WASHINGTON, Jan. 5.—(AP)—Nearly $9,000,000 in federal funds is available to Pennsylvania for road building to aid unemployment, Secretary of Agriculture Hyde announced today that a total of $8,880,030 was available for use in [illegible] highways within the commonwealth with an expenditure of [illegible] to the state bureau necessary to receive the [illegible] amount.

While [illegible] matching funds [illegible] may now draw $7,025,886 of the total. This amount may be used to build roads on the federal-aid system in the state at 100 per cent federal expenditure.

At $50,000 a mile, the average cost of building roads of modern high-type construction in Pennsylvania, that sum would construct 140 miles of road.

If the state decides to match the additional $1,854,144 with an equal sum, $10,734,174 in all would be available for road building, enough for more than 200 miles.

Approximately half of the $7,025,886 was allotted to the state as its portion of the $80,000,000 emergency appropriation recently authorized by Congress. The federal government will pay amounts up to $7,025,886 to the state to reimburse the state for sums actually spent on new highway construction until September 1, 1931.

The Pennsylvania allotment of the $80,000,000 if used will be reimbursed to the federal government through deduction from the regular federal aid allocations over the five years beginning with 1933.

PARLEY ON OIL RELIEF CALLED

OKLAHOMA CITY, Jan. 5.—(AP)—The major oil producing states were asked today to join a national relief conference January 15 at Washington.

Govs. Holloway of Oklahoma and Reed of Kansas sent telegraphic messages overnight to governors of eight other states, urging them to send delegations representing both the oil industry and the people to the national capital.

Expressing their belief that the distressed condition of the petroleum industry has depressed agriculture and business, the two executives said the conference was for the purpose of "working out plans for immediate relief for this great basic industry."

Large free imports of petroleum products from foreign fields were blamed for most of the depression by the governors, who said their successors in office concurred in the call. Harry Woodring, of Kansas, and W. H. Murray, of Oklahoma, will replace Reed and Holloway January 12.

ACTRESS, HOST DIE DRINKING

SAN FRANCISCO, Jan. 5.—(AP)—Poison liquor drunk during a protracted New Year celebration was blamed by police here today for the death of a chorus girl and her host.

Officers began a search for a "blonde woman bootlegger" said to have furnished the deadly drink. Another chorus girl, third member of the party, was seriously ill.

The party began New Year's Eve and continued until Friday. Saturday, August Ilinz, 56, laundry truck driver, was stricken with blindness and convulsions. A few hours later he died.

Mrs. Margaret (Teddy) Fitzsimmons, 25, chorus girl, suffered a similar attack yesterday, and died before doctors arrived. Miss Marie Pendleton, 27, the other member of the party, was given emergency treatment at a hospital as soon as she was taken ill, but was reported in serious condition.

Miss Pendleton blamed leaking gas.

Hotel Guest Leaps 7 Floors to Death

PHILADELPHIA, Jan. 5.—(INS)—An unidentified middle-aged woman, dressed completely in black, plunged to her death from the seventh floor of the Benjamin Franklin Hotel here today. She was killed instantly. Questioning of Matthew Glickstein, a taxicab driver, who witnessed the tragedy, led police to believe the woman took her own life.

$30,000 Slander Suit Lost by 10 Doctors

SPOKANE, Wash., Jan. 5.—(AP)—Ten doctors ordered by a jury to pay Dr. W. W. Robinson $30,000 for "slandering and humiliating" him by expelling him from the Spokane County Medical Society, announced today they would appeal the case.

The verdict was returned last night. Robinson had sued for $60,000.

Model's Suicide Laid to Insanity

LONDON, Jan. 5.—(AP)—A coroner's jury today handed up a verdict of "suicide while in unsound mind" in the case of Mary Helen Chaddock, artist's model, who was found dead December 28 in her gas-filled apartment.

Jail Weeper

© (Copyright 1931, by International)

VIRGIL KIRKLAND

One of the five youths, four of them married, held for the death at a drinking party in Gary of pretty Arlene Draves, 18, as he wept in his cell.

Man Takes Life In Warren County

WARREN, Pa., Jan. 5.—(AP)—Frank Cash, 32, ended his life by shooting. He was found in a barn by a brother. It was the third suicide in Warren County in seven days.

VAULT OPENING REVEALS THEFT

CHICAGO, Jan. 5.—(AP)—Sealed by a time lock since a mysterious robbery New Years Day, the safety deposit vault of the Lawrence Avenue National Bank was opened at 5 p. m., yesterday revealing the systematic looting of box depositories.

A. P. Leyburn, National bank examiner, said a check indicated that cash and securities worth at least $20,000 had been taken.

Federal, county police and bank officials were on hand when 5 o'clock came and outside the building several hundred depositors waited anxiously. Police stood guard to prevent disorder.

The click of the time clock signalized the first progress made by authorities in their effort to clear up the robbery. They had arrested John Malloy, assistant cashier, who told of having been forced to stand by while robbers cleaned out the vault. He said the men forced him to set the clock, then kidnaped him, setting him free in Milwaukee.

4 DIE AS AUTO FALLS 200 FEET

SAN DIEGO, Cal., Jan. 5.—(AP)—A mother and her three children were dead today, victims of an automobile plunge into a 200-foot canyon near Dulzura, 30 miles east of here.

The dead are: Mrs. Mary Helen Turner, 28; Dorothy, 3; Frances, 4, and George Edward, 19 months, all of National City.

Ira Turner, husband and father, suffered severe cuts and bruises.

The accident was said to have been caused when the Turners' small automobile was forced off the road by another machine.

Marines Should Get Rough

By ARTHUR "BUGS" BAER

(Continued from Page One.)

Augustino Sandino's nose over so far he could eat garlic without smelling it.

We would run him until his hip pocket slipped sand. What Augustino needs is an advanced autopsy.

The Senator claims we are protecting investments with bayonets. Which ain't a bad idea. We'll join the Marines before we start buying on margin again.

This looks like the year of bigger and better mergers.

Last year everybody was merging to save red ink.

This season they will merge to get 'em coming and going.

Like the apple salesman and the chestnut man. They threw in together so they could rain 'em hot and cold.

That's the way. You start in with a shoestring. First thing you know you're lacing an elephant up the back.

No such thing as bring off more than you can chew.

When you do that you've got two meals instead of one.

There's a lot of beezarks stepping around hollering wolf.

Well, a wolf ain't bad. He might not make a whole coat. But he will make collars and cuffs.

We've got all points well covered. We're looking forward. The politicians are looking sideways.

No use looking back. That's why they say grab time by the bangs. He's baldheaded in back.

Yesterday is one with Nineveh and Tyre. Never been to these cities. But they're not any more outside than we [illegible].

One thing we know is that we don't buy anything on credit. Nobody can compete with that ticker tape. They cut it very thin and narrow so that it will last longer.

We come from a big outdoor family. The landlord puts us out every month.

But that's all over now. The building program on. Government erecting post offices and courthouses.

Build the courthouses. Best. We need them the most. We can write about it later.

We may not always be on the right side of the ledger, but we are always on the correct side of the ocean.

This ain't a bad country. Pass the biscuits.

(© WNU, 1931.)

MUSICIAN KILLS WIFE AND MAN

LOS ANGELES, Jan. 5.—(AP)—Frank Hugo, vaudeville musician, was held on a murder charge following the fatal shooting in his home of his wife, Lena, 30, and Louis White.

Hugo told police he led his wife to believe he would be out of town but returned home with a friend, John Dick. He climbed in a window and found White and his wife together, he stated.

The musician told officers to [illegible] which he surrendered that he had shot White and then his wife.

CALM FOLLOWS CHURCH RIOT

CHICAGO, Jan. 5.—(AP)—Quiet prevailed today at St. Mary Magdelene Church, following a disturbance during which several hundred parishioners, resisting removal of their pastor, the Rev. Edward A. Kosalecki, fought with police. Ten men were arrested, but were subsequently released without charges. Police said that those there were hoodlums and not affiliated with the church.

The trouble, a prelude to the [illegible] Sunday mass, began when a group of [illegible] men climbed through the church windows and started ringing the bells. Scores of parishioners hurried to the scene and a riot squad of 125 police dispersed the crowd.

Mass was celebrated by the Rev. Peter Roma, pastor of a neighboring church, under an heavy police guard. He said the Rev. Kowalecki, given a canonical trial by order of Cardinal Mundelein after striking an assistant, had been refused of duty pending appeal of his case to church authorities at Rome.

Farmers to Meet To Decide Policy

DES MOINES, Ia., Jan. 5.—(AP)—Glenn B. Miller, president of the Iowa Farmers Union today called a mass meeting of its members for January 16 to determine, he said, the future policies of the organization toward the Federal Farm Board.

Alexander Legge, chairman of the Federal Farm Board, has been invited to address the meeting. John A. Simpson, of Oklahoma City, National Farmers Union president, has accepted an invitation, Miller said.

It will pay to be shelfconscious this week!

McCann's Features Canned Foods

in wide variety—at attractive prices—to stock pantry shelves

The well-known
Libby Fruits
a brand of national reputation famous for quality

Hawaiian Pineapple ..... doz. $2.90
Eight large golden circles to a can. No. 2½ cans.

DeLuxe Peaches ..... doz. $2.25
Large halves in heavy syrup. No. 2½ cans.

DeLuxe Plums ..... doz. $2.55
Delightful as a breakfast fruit or dessert. No. cans.

Bartlett Pears ..... doz. $2.85
Large No. 2½ cans. Bartlett's are famous for flavor.

Packed by Libby
Rosedale Fruits
The packer is your assurance of quality on this brand

Bartlett Pears ..... doz. $2.50
No. 2½ cans. For salads and desserts.

Apricots ..... doz. $2.10
No. 2½ cans. Halved for delicious pies.

Peaches ..... doz. $2.10
Good any way you serve them. No. 2½ cans.

Pineapple ..... doz. $2.50
Sliced. No. 2½ cans containing 8 slices.

Specials on Stokely's
Canned Foods

Small Whole Carrots ..... doz. $1.35
Fancy pack. No. 2 cans. Very convenient.

Big Hominy ..... doz. $1.10
Large cans containing 1 lb. 13 oz. Serve instead of potatoes.

Finest Tomatoes ..... doz. $1.35
No. 2 cans. You'll like their fresh flavor.

Lima Beans ..... doz. $2.80
Tiny beans ... more convenient than the dried variety.

Pumpkin ..... doz. $1.29
No. 2 cans. Strained.

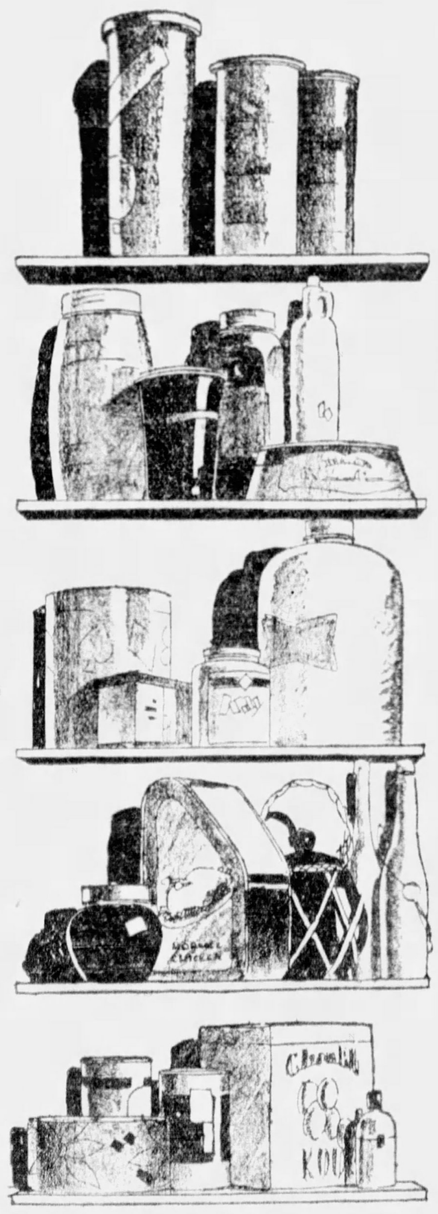
Miscellaneous

Fruits and Vegetables ..... doz. 93c
Buffet size cans. No leftovers.

Canoe Club Soups ..... doz. $1
To be diluted before reheating.

Grapefruit ..... doz. 89c
Heart of Florida brand, 8 oz. cans.

Grapefruit Juice ..... doz. $2.30
Slightly sweetened.



McCANN'S

Diamond and Ferry at Liberty
Telephone COurt 4400

Highland Avenue at Kirkwood
Telephone Hiland 8400

CONVENIENT PARKING
at Both Stores

Purchases delivered to garages.

Downtown Garage, 1st hour 25c

Broad Street Parking Lot, East End, 1st hour 10c

RKO Parking Garage, Broad Street, E. E.
1st hour, 15c

The Canoe Club Family
Fine Vegetables
are packed for McCann's to meet our standard of quality

Medium Green Asparagus ..... doz. $2.20
Tall No. 1 cans. Excellent to serve creamed on toast.

Cut Green Beans ..... doz. $1.65
No. 2 cans. Tender and stringless.

Sugar Corn ..... doz. $1.65
No. 2 cans. Sweet as fresh corn.

Small Fancy Peas ..... doz. $1.65
No. 2 cans. Extra nice peas.

Solid Pack Tomatoes ..... doz. $1.55
No. 2 cans. Rich in vitamins.

The Canoe Club Family
Fruit Preserves
Made with pure fruit and sugar to our specifications

3 2-lb. jars $1

Cherry, Tomato, Red Raspberry, Pineapple, Dewberry, Orange, Peach, Plum, Grape, Strawberry, Black Raspberry, Blackberry, Quince, Kumquot, Apricot, Black Cherry, Gooseberry

Canoe Club Fruit Butters ..... 4 jars $1
Made by the makers of Canoe Club Preserves.

Imported and Domestic Good Things to Eat
For every day meals and emergency cupboards

Imported Mushrooms, Pieces and Stems ..... doz. $3.50
Imported Small Button Mushrooms ... doz. $3.00
Geisha Tuna Fish (white meat) ..... doz. $3.15
Geisha Crab Meat ..... doz. $3.15
Bell Isle Tuna Fish (light meat) ..... doz. $2.20
White Rose Shad Roe ..... doz. $7.00
Portuguese Sardines B. & S. ..... doz. $4.00
King Arthur Norwegian Sardines .... doz. $1.00
Skipper Sardines ..... doz. $2.25
Peter Pan Salmon ..... doz. $1.65
Kinney Pink Salmon ..... doz. $3.25
Lettuce Brand Lobster ..... doz. $5.60
Sal-te-sea Clam Chowder ..... doz. $2.65
Imported Bismark Herring ..... doz. $4.00
Rolled and Flat Anchovies ..... doz. $2.10
Romanoff Whole Grain Caviar ..... doz. $3.85
C. & B. Kippered Herring ..... doz. $3.25
Crosse & Blackwell's Marmalade ..... doz. $3.40

WILDER TALKS OF LITERATURE AND LIFE

Noted Author Appears at Twentieth Century Club Here; Explains 'License'

Thornton Wilder, celebrated author, in his talk on "The Relation Between Literature and Life" this morning before the Twentieth Century Club, examined certain extraordinary licenses which are accorded authors whereby they are permitted to know everything about human beings and what happens to them. These, Mr. Wilder (who gained fame as the author of "The Bridge of San Luis Rey") termed "personality and destiny omnisciences." When these are piled up into excess, one's sense of balance calls it melodrama, he explained.

The discrepancy between what literature has and what life lacks makes literature seem a beautiful lie and does an injustice to life, he remarked, saying that it is so because the accidental, the practical and the cheerful are continually breaking into the thread of life, but are never allowed in literature.

Lady Macbeth, for instance, is never allowed to trip over her gown or to be seen sorting the family laundry.

Also, he pointed out, literature always lifts from its characters the curse of inarticulateness and gives them the gift of eloquence on all occasions. It makes humorists out of bores and what was really a trial to one's friends becomes a gift to posterity; in other words, literature is a triumph of the author's selection.

By a second process of the relationship between literature and life, a reader is lifted out of himself and becomes, and as Mr. Wilder put it, heir to a distant country.

Charities Body Gains 6,000 in Membership

Active membership of more than 6,000, an increase of 26 per cent over last year, is reported for the Public Charities Association of Pennsylvania by Dr. Charles H. Frazier, president. An increased appropriation for the building program of state-owned welfare institutions, establishment of a State Psychiatric Hospital for the mentally ill, and additional aid for the Mothers' Assistance fund, are three major legislative objectives of the association.

Youngstown 'Broke,' Cuts Police, Firemen

YOUNGSTOWN, O., Jan. 5.—(AP.)—The Youngstown police department today went on an economy schedule under which not more than seven patrolmen will be available at any time to patrol this city of 170,000 inhabitants. At the same time six fire stations were closed. Firemen work six hours a day instead of 12, and policemen are on duty one week, idle the next.

Giant Blunderbuss Used to Guard Bank

LONDON, Jan. 5.—(AP.)—A giant blunderbuss, hundreds of years old, is readily available for the cashier of Martins Bank, Ltd., in case robbers appear. The bank dates back to the Fifteenth Century. It recently changed quarters. The blunderbuss was carried by a guard when funds were transferred.

17-Year Locust Visit Here Forecast

BUCKHANNON, W. Va., Jan. 5.—(AP.)—A prediction that the 17-year locust would infest central and northern West Virginia, Eastern Ohio and Western Pennsylvania about June of this year was made by Fred E. Brooks, associate entomologist, Bureau of Entomology, United States Department of Agriculture, who lives in Buckhannon.

The entomologist said he based his forecast on the best scientific proof that history of the locusts shows it repeats itself every 17 years.

FIND OLD IRISH RULERS' BONES

LONDON, Jan. 5.—(AP.)—The remains of a king and queen, believed by experts to have reigned from 1,800 to 2,900 years ago, have been found on Sheebeg, a mountain near Carrick-on-Shannon, Ireland, says the Times.

The skeletons, lying side by side, were discovered in a vault, the entrance of which was barred by a solid block of dressed masonry weighing more than 10 tons. Their heads were facing the former royal seat of Tara, where Irish kings supposedly were crowned in pagan days. Historians believe they are members of a dynasty whose origin has been lost in the mists of antiquity.

Further exploration is being carried out since treasure and armor are believed concealed in another chamber in the interior of the mountain. The ruins are being guarded night and day by civic guards.

RIVER VICTIM'S DEATH MYSTERY

The body of William Weller, 65, a printer, of 1808 Rhine street, was taken from the Allegheny River at the north end of the Ninth Street Bridge.

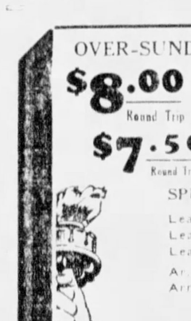
His pockets were turned inside out and detectives of the homicide squad began an investigation as to possibility of a murder. Deputy coroners who examined the body when it was taken from the river said there was evidence of the man having been slugged. At the morgue, however, attendants said there was no mark of violence found. An autopsy was ordered.

Weller had visited a club in Spring Hill last night, with his son-in-law, J. B. Schwab, with whom he resided. He left the club, but failed to return home. He formerly was a member of the German Typographia No. 16, of this city, but recently he was on the pension roll of Typographical Union No. 7, Standard Life Building, according to representatives of the union.

Clean-Clothes-Count
United Laundries
Phone Cedar 7800

Don't SUFFER from colds. Go after them HARD and stop them QUICKLY. Mentholatum gives prompt relief. The soothing vapor clears your head, soothes sore nasal surfaces. At every drug store—30c for handy tube or familiar jar (large jar 60c).

STOP THAT COLD
In a Hurry
Drink plenty of water—and rub Mentholatum on your chest . . . on your throat. Put just a bit in each nostril to clear your head quickly.



MENTHOLATUM

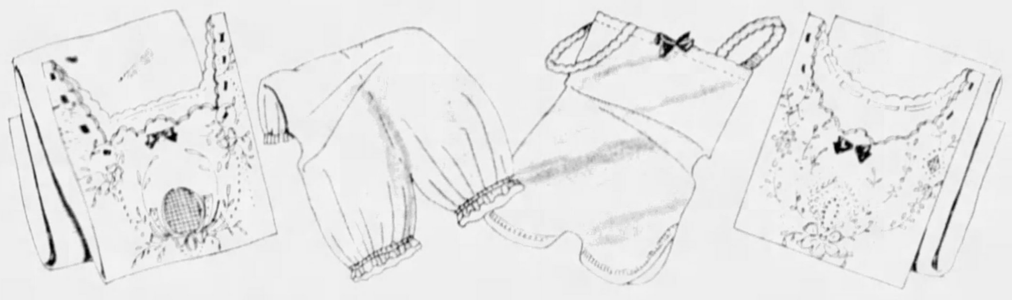
OVER-SUNDAY EXCURSION, JANUARY 10-11
$8.00 Round Trip NEW YORK
$7.50 Round Trip PHILADELPHIA
SPECIAL TRAIN SATURDAY, JANUARY 10
Leave Pittsburgh . . . 7.55 pm
Leave East Liberty . . . 8.07 pm
Leave Wilkinsburg . . . 8.12 pm
Ar. North Philadelphia (Sunday, Jan. 11) 5.14 am
Arrive New York (Penna. Station) . . . 7.20 am
RETURNING
Leave New York . . . 7.20 pm
Leave North Philadelphia . . . 9.19 pm
Arriving Pittsburgh early Monday morning
Pennsylvania Railroad

ROSENBAUM'S
SIXTH, LIBERTY & PENN — "THE STORE AHEAD" — ATLANTIC 4500

January Sales

Outstanding Lingerie Features

'A wonderful time to "stock your chifforobe" at far less than usual prices.



Philippine Gowns
$1.39

Soft nainsook of a firm, fine quality . . . stock up now in these attractive hand-made gowns. Sleeveless or with kimono sleeves; round or V necklines . . . embroidered. Various lovely patterns, some more elaborate than others.

Rayon Lingerie
59c

Run-resisting rayon of a wondrously soft texture. Full cut and well tailored vests, panties, chemise and bloomers. In flesh and peach. An unusually good quality of rayon material. Regular sizes 36 to 42.

—ROSENBAUM'S, UNDERWEAR, THIRD FLOOR

SALE
Duchess Pattern
Tudor Plate

A product of the Oneida Community, Ltd. Discontinued pattern; quality plated ware at

33c each

Regularly 50c to $2.00 Each

CHOOSE FROM

Spoons: Dessert, Table, Soup, Coffee, Bouillon, Iced Tea, Sugar, Berry, Orange, Baby and Child sizes.

Forks: Dinner, Dessert, Cold Meat, Oyster, Pickle, Salad, Baby and Child sizes.

Knives: Hollow and Solid Handle Dinner, Dessert, Butter, Child size.

Also: Butter Spreaders, Cream Ladles, Gravy Ladles, Medium Ladles, Sugar Tongs, Jelly Servers, Tomato Servers, Pierced Servers.

Teaspoons in this attractive pattern, regularly 35c each **23c**

—ROSENBAUM'S, STREET FLOOR

Selling Large Sized
Cannon Towels
at **24c** each

The generous size of 22x44 inches. Soft, absorbent, double thread terry, with fast color borders . . . rose, blue, turquoise, maize, orchid.

—ROSENBAUM'S, FOURTH FLOOR

So Fashionable!

The New PRINT DRESSES

—and They're Thrift-Priced

$16.50

Wear New Prints if you would be smart! Here are adorable tiny checks and plaids in most becoming street dresses. Gay floral prints on dark backgrounds, to ensemble with your other winter clothes. Ankle length chiffons and flat crepes, occasionally boast a dinner jacket! Sizes for women, misses, little and large women.

—DRESS SHOPS, SIXTH FLOOR

Sale! 2000 yds. New Spring Silks

Washable
All-Silk Flat Crepe
$1.00

Lovely plain colors, 39 inches.

$1.95 Canton Crepe *$1.95 Faille Crepe*
$1.69 Flat Crepe *$1.69 Printed Crepe*
$1.35 yd.

Smart new weaves for Spring . . . refreshing new colors and patterns in silks for street, afternoon and evening.

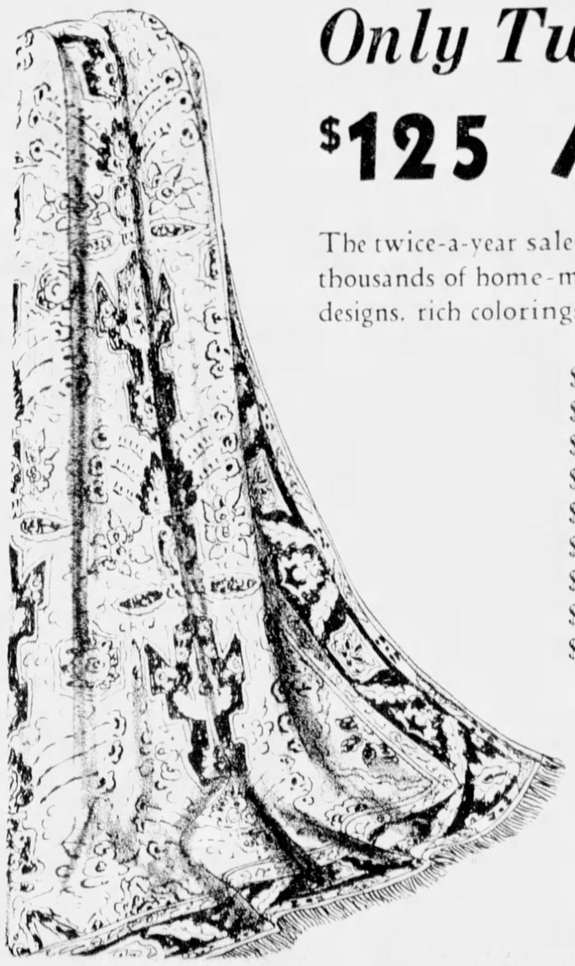
—ROSENBAUM'S, FOURTH FLOOR

Washable
Rayon Flat Crepe
59c

Soft and drapy, 30 new colors; black and white.

Only Twice a Year This Sale of Whittall's
$125 Anglo-Persian 9x12 Rugs
$95

The twice-a-year sale of discontinued patterns of these superior rugs, which is anticipated by thousands of home-makers, the country over. Whittall's inimitable quality, exclusive Oriental designs, rich colorings and rare beauty of weave now offered at this generous saving.



$269.50	11.3x15	Anglo-Persians	$175.00
$323.50	11.3x18	Anglo-Persians	$198.50
$215.00	9 x15	Anglo-Persians	$150.00
$ 97.50	6 x 9	Anglo-Persians	$ 49.50
$137.50	6 x18	Anglo-Persians	$ 97.50
$129.50	6.9x12	Anglo-Persians	$ 89.50
$242.50	10.6x13.6	Anglo-Persians	$161.00
$205.00	10.6x12	Anglo-Persians	$157.50
$215.00	11.3x12	Anglo-Persians	$150.00

Only 1, 2 and 3 of a Size . . . Come Early

$95.00 Whittall's 9x12 Palmer Wilton Rugs, $57.50

This offering is of no less importance, though they are a different type of Whittall Rug. Persian reproductions, all perfect rugs . . . in desirable Wilton weaves.

—ROSENBAUM'S, NINTH FLOOR

$125 Gulistan Rugs

The Famous Domestic Orientals at a Low Sale Price

$98.50

These are discontinued patterns, also, but such patterns! . . . beautiful Chinese and Persian reproductions in deep, rich silky-piled weaves. 9x12 ft. size.

$138.00 (8.3x10.6 Size) . . $92.50
$215.00 (9x15 Size) $150.00

HORNE'S JANUA

BEGINS TO

The great Store-wide Clearance of the season with reductions of a very drastic sort on over-stocks and incomplete lines from our own shelves and racks. Every department participates.

Special January Clearance si

Women's Washable Slip-on Suede Gloves

$2.25

Fashionable 8-button length gloves of beautiful, supple French suede—washable—the remainder of a popular holiday stock, formerly at $2.95. They are a remarkable collection at this low clearance price . . . slip-on style in the smart street shades of brown, mode, beaver and gray.

$1.95 Fleece-lined suede gloves 95c
$5.00 Fur-lined mocha gloves $2.95
$3.95 French suede mousquetaire gloves, 8-button length, special $1.95

. . . Horne's, Main Floor . . .

Costume Jewelry

Novelty Bead Necklaces, many colors, each 50c
Real Stone Bracelets, formerly $1.95 to $3.50 ..... $1.00 to $1.75
Enameled Mesh Bags, formerly $2.95 ..... $1.00
Men's Diamond Shirt Pins, formerly $20 ..... $10
Fine Platinum and Diamond Ring Mountings, formerly $25 to $125 ..... $8 to $40
Fine Costume Jewelry ..... 50c to $2.50
Jewel Boxes, formerly $35 to $250 ..... $20 to $85

Men's Gifts

English Made Pigskin Bill Folders, formerly $1.95, now $1
Antimony Cigarette Holders, formerly $1.00, now 50c

. . . Horne's, Main Floor . . .

Women's Handbags

$3.75

Formerly $7.50 . . . beautiful leather bags remaining from the more expensive holiday stocks . . . include antelope suede and calf leathers in black, brown, and a few colors—beautifully trimmed and lined.

Formerly $2.95 leather bags in suede and calf—and alligator and novelty grains, $1.95.

. . . Horne's, Main Floor . . .

Women's Shoes

Regularly $15 Pedemodes and Foot-Savers

$9.85

Only 348 pairs of these fashionable shoes—all Pedemodes and Foot-Saver models, of national reputation—regularly selling at $15—offering a rare opportunity for choosing several pairs of beautiful shoes at a great savings on the usual price!

Models that are smart for immediate and early spring wear—including strap slippers, pumps, and step-in slippers—in black and brown kid, and black and brown suede. The sizes are not complete in every style, of course, but there are all sizes in the group.

. . . Horne's, Fourth Floor . . .

Women's $1.65 to $1.95 Silk Hosiery

$1.00 Pair

Picot-top chiffons—all-silk, with narrow French heels and curved toe reinforcements . . . and all-silk semi-service weight, with lisle reinforced garter tops and soles. Supply your needs for many months—at a fraction of the usual cost!

. . . Horne's, Main Floor . . .

Lingerie—Negligees

1/3 and 1/2 Off

$2.95 to $49.50 Silk Underthings—chemises, panties, and gowns of French crepe, crepe de chine, and crepe satin. Tailored and beautifully lace-trimmed. Many of them from France ..... 1/3 and 1/2 Off

$10.00 to $125.00 Negligees and Lounging Pajamas of satins and velvets—some of them richly combined with laces ..... 1/3 and 1/2 Off

$2.95 to $5.95 Imported Cotton Lingerie—gowns, slips, and chemises—all hand made ..... 1/3 and 1/2 Off

. . . Horne's, Second Floor . . .

Foundation Garments

$4.95

$6.95 to $10.00 Foundations—including all-in-one garments and girdles for all types of figures. Many of them are popular junior models well suited to college girls' needs.

Group of all-in-one foundation garments, style-book and step-in girdles of well-known makes—including many imports—formerly priced from $5.95 to $32.50 ..... Now 1/3, 1/2 and More Off

. . . Horne's, Second Floor . . .

Formerly $225 to $285 Fur Coats

Choice $150

A group of twenty coats of popular furs, in misses' and women's sizes 14 to 38.

Beige Caracul, Brown Caracul, Gray Squirrel, and Silver Muskrat trimmed with contrasting fur.

. . . Horne's, Second Floor . . .

Women's and Misses' Coats

Regular size and Small Women's $59.50 to $89.50 Coats of brown, green and black broadcloth weaves, trimmed with matching or contrasting furs.

$50

Regular size and Small Women's $100 to $125 Coats, chiefly one of a kind, trimmed with caracul, Persian lamb, kit fox and fitch.

$75

Women's $135 to $195 Coats, individual garments in black and colors, richly trimmed with beaver, Hudson seal (dyed muskrat), krimmer, Persian lamb and fine Russian caracul, regular and small women's sizes.

$95

Misses' $59.50 and $79.50 Dressy Coats, mostly one of a kind, in red, green, brown and a few in black, fur trimmed.

$35 and $55

Misses' $100 to $125 Coats of mixed and monotone tweeds, some in high shades, with caracul and wolf trimmings.

$75

. . . Horne's, Second Floor . . .

Women's Dresses Reduced

$13.75 $23.75

$25 to $35 Tailored and Dressy Frocks of silk crepe, satin, georgette and wool crepe $13.75

Small Women's $25 to $35.00 Street Dresses of silk crepe, and some Evening Dresses of velvet, an odd lot in broken sizes $13.75

$39.50 to $65 Women's Dresses of georgette, silk crepe, travel crepes and lightweight woolens $23.75

Large and Small Women's $39.50 to $59.50 Afternoon and Street Dresses of silk crepe and satin $23.75

$39.50 to $59.50 Dresses from the section of Women's Finer Dresses, of chiffon, flat crepe, canton crepe, laces, and metal brocades combined with velvet, for shopping, afternoon and informal dinner wear $23.75

. . . Horne's, Second Floor . . .

Misses' Dresses Reduced

$8.75 $17.75

$16.75 to $19.75 Dresses, an odd lot of silk crepe, also a few of novelty woolens $8.75

$25 to $35 Tailored and Dressy style of canton crepe, and a few of cloth $17.75

. . . Horne's, Second Floor . . .

Fashion-Thrift Dresses

$7.50 $12.50

Women's and Misses' $10 to $15 Dresses of wool jersey, plain silk crepe and a few of prints $7.50

Women's and Misses' $16.50 and $19.50 Semi-dressy and Tailored Frocks of good silk crepes $12.50

. . . Horne's, Second Floor . . .

Junior-Misses' Coats and Frocks

$49.50 to $55.00 Dressy Black Coats with Japin and caracul collars and cuffs, in sizes 13 to 17 ..... $38.50

$59.50 to $79.50 Coats, chiefly of black broadcloth, trimmed with Persian, caracul, Japin and squirrel $48.50

$10 to $15.00 Dresses, an odd lot for street and afternoon wear, of satin, silk crepe and velveteen $7.50

$16.75 to $25 Street and Afternoon Frocks of flat crepe, and a few Evening Dresses, slightly soiled $12.50

. . . Horne's, Second Floor . . .

200 Hats Reduced

$3.50

Broken lines of women's and misses' originally $5 to $25 hats, in felt, soleil and velvet, in black, brown, dark blue, red, gray and beige . . . Many large head sizes included, as well as small and medium sizes.

. . . Horne's, Fourth Floor . . .

Women's and Misses' Sports Clothes

$16.75 to $25 Garments, including odds and ends of Silk and Cloth Dresses, and Pile Fabric Coats (misses' size only) in tan and gray shades $12.75

$29.50 and $39.50 Garments, including Three-piece Tweed Ensembles and odds and ends of Silk and Wool Dresses $22.75

. . . Horne's, Second Floor . . .

Blouses—Skirts Sweaters

$7.50 to $12.75 Crepe de Chine and Satin Blouses, dressy and tailored ones with long sleeves, in white, eggshell and pastels $4.95

$5.75 to $7.50 Silk or Wool Skirts, pleated or flared models with bodice tops or hip bands $3.95

$7.50 to $10 Slip-on Sweaters of light or heavy weight, in solid colors or with contrasting trimming $5.75

. . . Horne's, Second Floor . . .

15,000 Yards

At a Clear

Flat and Canton Crepes
Pure-Dye Satin Crepe
Crepe de Chine

$1.35

This is one of the most remarkable of department. Our present stocks being f take advantage of manufacturers' clear Horne quality fabrics at savings ranging retail prices. The variety takes cogniz ionable fabrics—in fashion-sponsored sha

Pure-Dye Satin Crepe . . . an excellent quality, 39 inches wide, that has previously been sold for more than twice this price . . . in the smart green, copperglo, wine, brown, navy, and black shades.

Heavy Flat Crepe . . . lustrous and soft—in 40 shades that include lovely pastels for evening and southern wear, and the darker street colors for immediate wear. 39 inches wide.

Silk-and-Wool Crepe . . . in black only, heavy crepe in a beautiful, rich quality.

. . . Horne's, Main

Women's Neckwear

Linen, lace, satin, and crepe collar and cuff sets, formerly $1.00 to $2.95, now ..... 50c to $1.95

Satin and crepe blousettes, formerly 85c to $2.95 ..... 50c to $1.95

Scarfs of chiffon, flat crepe, and wool, formerly $1.00 to $2.95, now ..... 50c to $1.95

. . . Horne's, Main Floor . . .

Trimmings and Novelties

Short lengths of all kinds of laces, now ..... 10c to $2.00

Ribbons in widths for making bags, metal and brocades, formerly $1.00 to $2.50, now 1/2 Off

Ribbon Boudoir Novelties, now from ..... 10c to $1.00

Short Lengths of Ribbon, from ..... 5c to $1.00 Yd.

. . . Horne's, Main Floor . . .

Wash Fabrics

Formerly 28c to 38c . . . Rayon shires, dimities, batistes, voiles, and printed sateens, now, 18c yd.

Formerly 45c to 85c . . . Printed organdie, plain piqué, printed duppioni, rayslip, plain rayon, printed tabrolco cloths . . . 25c yd.

Formerly 75c to $1.00 . . . Cotton-back satin, crepenese, rayon crepes and brocaded tintugs, now at ..... 38c yard

Formerly $1.00 to $1.15 . . . brocaded linings, ginghams, now ..... 50c yard

Formerly $1.00 to $1.35 . . . printed rayon crepes, now, 75c yd.

. . . Horne's, Main Floor . . .

Semi-A Mer

$37 and $

$50 Suits

$65 Suits

$75 an $

This is the twice-a-yea clea coats and Suits in pla and tial choice, at prices th are

Men's O

$5 $5

Broken size ranges and co stock of $8.00 and $10.00 tan Scotch grains—in med

. . . The Mon

...RY CLEARANCE

...MORROW

The values will speak for themselves, and thrifty shoppers will have no difficulty in recognizing economies of an unprecedented nature in seasonable merchandise of established Horne character.

...signs identify the offerings.

...s NEW Silks

...rance Price

...5 Yard

Pure-Dye Printed Crepe
Silk and Wool Crepe
Crepe Faille

...offers we have ever made in the silk ...ng fresh and desirable—we were able to ...earances in the silk market—and offer ...ng from 60c to $2.15 yard on the current ...nizance of every preference...all fas... shades for immediate and spring wear!

Crepe Faille . . . 1100 yards of this lovely material in 28 fashionable shades that include light colors and deep shades for street wear. 39 inches wide.

Pure-Dye Printed Crepes . . . a great collection of smart floral and conventional prints with light or dark back grounds—including silk-and-wool crepes, pure-dye crepe de chine, Fruhu prints, and indestructible voile.

Pure-Dye Crepe de Chine . . . heavy rich fabrics, in black, greens, purples, winetones, browns, blues, and navy—more than 30 shades—ideal for street frocks and ensembles, 39 inches wide.

...t, Main Floor ...

...-Annual Markdown ...n's Clothing

...$40 Suits and Overcoats . . . $28

...s and Overcoats $39

...s and Overcoats $49

...$85 Suits and Overcoats . . . $59

...clearout of broken assortments, involving a large part of our regular stocks. Over... and fancy materials—including our finest grades—are available in larger than us... are lowest in many years. Men's and young fellow's models.

. . . *The Men's Store, Third Floor* . . .

...Oxfords

...5 *Pair*

...d ends from our regular ...s. Black or tan calf, black or ...t or wide toe widths.

...e, Third Floor . . .

Men's White Shirts

$1.35

Collar-attached style—formerly $1.85. Plain closely-woven oxfords and self-figured madrases in a diversity of patterns. Sizes 14 to 17 in the group.

. . . *The Men's Store, Main Floor* . . .

Handkerchiefs

Men's, women's and children's handkerchiefs, soiled from holiday display . . . merchandise that includes initials, hand-made kerchiefs, prints, embroidered, and chiffons, formerly 10c to $1.75 each . . . now . . . . . 5c to 50c each

Handkerchief Cases—of rayon, crepe and satin—ribbon and lace trimmed, formerly 50c to $3.00, now . . . . . 25c to $1.00

. . . *Horne's, Main Floor* . . .

Toiletries

$1.00 Pine Pillows 25c
$1.00 Soapy Circus 50c
$1.00 Imported Novelties 50c
$1.00 Novelty Baskets, filled with bath salts 50c
$1.00 Imported Powder Boxes, now 75c
$1.00 Bronnley Shaving Bowls, now 75c
25c Mavis Talcum 15c
50c Williams Aqua Velva 35c
35c Williams Shaving Cream, 24c
25c Williams Talcum 15c
10c Williams Toilet Soap, dozen 75c
$1.95 Imported Fancy Bottles, now 50c
$1.50 Puritan Water Bottles and Fountain Syringes $1.00
25c Luxor Cold Cream Soap, 15c
25c Glass Flasks 15c
50c Rose Petal Sachets 25c
$1.00 Powder Puff in glass bowl, now 75c
50c Barbasol Skin Refreshener now 25c
50c Mennen's Shaving Cream, 34c
Odd compacts, lipsticks, powder jars, perfume bottles, and Miro Dena cosmetics . . . . . ½ Price

. . . *Horne's, Main Floor* . . .

Bedding

$6.00 to $10.00 Color-Hem and Solid-Color Muslin Sheets. Mostly single bed sizes. $4.50 to $7.50
$5.00 All-Wool Khaki color Blankets. 72x84 inches. Each . . . $3.75
$9.00 to $12.00 All-Wool Auto Robes. Now . . . . . $7.50 to $9.00
$13.50 to $35.00 Odd Lots Auto Robes. Now . . . . . ¼ Off
$37.50 Imported English Sateen Down-Filled Comforts $18.00
$45.00 Satin-Covered, Down-Filled Comforts. Now $30.00
$19.75 to $75.00 Satin-Covered, Wool-Filled Comforts. Now . . . . . ¼ and ⅓ Off

. . . *Horne's, Fourth Floor* . . .

Sewing Machines

1—$125 Standard Consolette $110
2—$95 Desk Type Electric Machines $75
1—$125 Desk Type Electric Machine $50
1—$105 Desk Type Electric Machine $95
1—$135 Stag Electric $115
1—$44.50 Electric Portable . . . $30
2—$24.75 Standard Portables $19.75
1—$69 Standard Electric Machine $60
3—$50 Standard Table Models $36.75
1—$135 Stag Electric Machine $95
Reconditioned Machines $5, $10, $15

. . . *Horne's, Balcony* . . .

China

$7.50 to $40.00 Pottery Pieces—varying from small jars to large garden pieces and flower vases. Now . . . . . ½ Price
Odds and ends of Pottery, mostly small pieces. Now . . . . . ½ Price
Discontinued pattern of Dinnerware. Including all necessary pieces for dinner service. Now . . . . . ½ Price
Glassware—an assortment of tumblers, candle holders, bowls, etc. Now . . . . . ½ Price
Large Art Pieces in bronze or pottery. Were up to $150.00. Now . . . . . ¼ Price

. . . *Horne's, Fifth Floor* . . .

Housewares

Odds and Ends of Bathroom Fixtures . . . . . 25c, 35c and 50c
75c Waste Paper Baskets . . . 50c
$1.25 Tin Canister Sets—including round cake box, tea, coffee, sugar and flour cans. Green or blue. Set 75c
$1.75 Bread Board and Knife. Now 75c
$12.00 Oak Finish Kitchen Cupboard $5.00
Odds and Ends of Nickelware—Percolators, Sugar and Creamers, Casserole Sets, etc. . . . . ¼ Off
3—$29.50 Cheerful Heaters, one with Andirons $20.00
1—$20.00 Cheerful Heater $15.00
4—$26.50 Ray-Glo Heaters. Now $24.00
1—$29.50 Ray-Glo Heater. Now $20.00
1—$65.00 Radiantfire Heater. $35.00
23 Andirons, Wicker Log Baskets and Fire Sets. Various types designs . . . . . ½ Price
$25.00 Fire Screen and Andiron Sets in English Brass . . . $15.00
2—$20.00 and $32.50 Brass Wood Boxes . . . . . $15 and $20
1—$79.50 Vita Sun Lamp $39.50
1—$45.00 Regalite Sun Lamp. Now $22.50
3—$38.50 to $46.00 Life Line Sunshine Lamps, $24.50 to $29.50

. . . *Horne's, Fifth Floor* . . .

300—9x12-ft RUGS

At Drastically Revised Prices

$19.50 $39.50 $62.50

$25.00 to $34.50 Seamless Rugs, Homespun wool rugs, high-pile Axminsters and heavy fringed Velvets $19.50
$45.00 to $52.50 Extra Quality Seamless Axminster Rugs $39.50

21 American Oriental Rugs—9x12 ft.

2 Rugs, were $150.00 . . . . . $75.00
4 Rugs, were $110.00 . . . . . $87.50
7 Rugs, were $125.00 . . . . . $97.50
6 Rugs, were $175.00 . . . . . $137.50
2 Rugs, were $225.00 . . . . . $150.00

1000 Yards Carpet

$2.95 Heavy Quality Axminster Carpet. Yard $2.15
$5.25 High Pile Heavy Wilton Carpet. Yard $3.85
$4.85 Plain Carpets. Yard $3.45
$6.50 Wideloom Carpet (9 to 15 ft. widths). Sq. Yd. . . $5.25
$8.00 Wideloom Carpet (9 to 15 ft. widths). Sq. Yd. . . $6.50

Here's the opportunity to cover your rooms in the fashionable wall-to-wall style at great savings.

. . . *Horne's, Sixth Floor* . . .

Boys' Knicker Suits

¼ Off

$16.75 to $35.00 Knicker Suits—chosen from our stock of finer suits—are practical herringbones, diagonals, and tweed mixtures in browns, tans, and grays. All with two pairs knickers. Sizes 8 to 18 years. (No 14's in the group).
$1.85 Woolen Knickers—fancy mixtures in browns, tans and grays. Broken sizes from 6 to 14 years. Now $1.65
$21.75 Alpaca Pile Overcoats—just 11 of them in sizes 14 and 16. Now $16.75
$12.75 Alpaca Pile Overcoats—13 coats in sizes 4 to 10 years. Now $9.75
$1.55 and $1.95 Amoskeag Flannelette Pajamas—two-piece coat styles in sizes 14 to 18 years. Now 95c

. . . *Horne's, Third Floor* . . .

Girls' Wear

Girls' Private School Uniforms—one-piece and jumper styles. Sizes 6 to 14 years. Formerly $8.75 to $16.75. Now $3.00
Girls' Woolen Dresses and Jumpers—of wool crepe, sheer woolens, tweed mixtures. Broken sizes from 6 to 14 years. Formerly $5.95. Now . . . . . ⅓ Off

Children's Shoes

80 Pairs Children's Oxfords—a discontinued Foot Trainer model in patent leather, tan and black elkskin. Broken sizes from 2½ to 2. Formerly $3.50. Now $2.45
60 Pairs Growing Girls' Shoes—Sports oxfords with rubber or leather soles. Broken sizes from 2½ to 7. Formerly $5.00 and $6.50. Now . . $3.85

Boys' High Boots, $3.85

$4.95 and $5.50 High Boots—of sturdy black and tan calf. With aviator emblems on the legs. Sizes from 10 to 13½, and 1 to 6.

. . . *Horne's, Third Floor* . . .

Infants' Wear

Babies' Sweater Sets—four-piece outfits including slip-on or coat sweaters, leggings, caps and mittens. Formerly $4.75 to $7.50. Now . . $3.35
Babies' Woolen Sweaters—slip-on style. Broken sizes from 1 to 3 years. Formerly $2.95. Now $1.85
Babies' Dresses—of sheer materials—many of them hand made. Broken sizes 1 to 3 years. Formerly $2.95. Now at $1.35
Odd lots infants' muslin combinations, mittens, bootees, hats, stuffed dolls. Formerly $1.00 to $2.95. Now . . ½ Price

Tots' Dresses

Formerly $1.95 wash frocks of broadcloths and sheer cotton prints—in gay patterns. Shoulder-to-hem styles with matching panties. Sizes 2 to 6 years. Now $1.35

Children's Hosiery

50c Woolen Half-Socks—plain colors with fancy cuffs. Now . . . . . 3 Pairs for $1.00
65c and 75c Woolen and Wool-and-Cotton Anklets. Fancy patterns. Now 50c
$1.00 Wool-and-Cotton Anklets, plain colors, fancy cuffs. Now 75c

. . . *Horne's, Third Floor* . . .

In the

Twos-to-Teens Shop

$8.85 Winter Coats—diagonal-weaved Tally-Ho and fur-trimmed broadcloth coats, in broken sizes up to 9 years. Now $6.85
$6.85 Velvet Dresses—one-piece styles in broken sizes 7 to 12 years $4.85
$2.85 Woolen Dresses—jumpers of light and heavy weight tweeds and combinations, dresses with broadcloth blouses and button-on wool skirts. Broken sizes from 2 to 14 years. Now $1.85
$1.85 Hip Skirts—of wool flannel and silverstone in yoke styles. Broken sizes from 8 to 14 years. Now $1.50

. . . *Horne's, Third Floor* . . .

20 Fine Wilton Rugs—6x9 ft.

$52.50

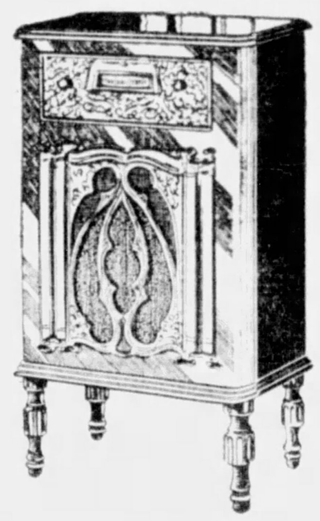
$65.00 to $97.50 Rugs in rich Oriental colorings and designs. Suitable for halls or small rooms.

1000 Yards Linoleum

$3.95 Battleship Quality Inlaid. Sq. Yd. $3.15
$3.75 Hand-made Marble Inlaid. Sq. Yd. $2.85
$2.85 to $3.25 DeLuxe and Embossed Tiles. Sq. Yd. $2.15
$1.75 to $2.25 Dutch Tiles and Marbles. Sq. Yd. . . . $1.45

More than twenty patterns and a variety of colors, suitable for kitchen, bathroom, hall or sun parlor floors.

. . . *Horne's, Sixth Floor* . . .



Latest, $131.50 Victor Radios

$97.50 *Complete*

These are the new R-45 models—Victor's latest—at $34 less than they have ever been offered, anytime, anywhere. Four screen-grid performance—amazing selectivity—Victor quality—and an engaging, compact cabinet of early English design.

Also Victor Model R-30 Radios, regularly $300.30—special, $229.30 complete.

Victor RE-57, with Electrola and Home Recording, regularly $300.30—special, $229.30 complete.

A nominal first payment will deliver one of these sets—the balance may be taken care of on our convenient budget arrangement. Prices include tubes, installation and a year's service.

. . . *Horne's, Radios, Balcony* . . .

Curtains and Draperies

$2.00 to $4.50 Sunfast Drapery Materials, short lengths of figured damasks, plain gauze, plain taffetas, burma cloth and slip-cover materials. Yard $1.50
35c to 85c Curtain Materials, including marquisettes and scrims with colored dot or figure design, pastel colored marquisettes, and cream colored marquisettes. 35 to 48-inch widths. Yard 25c
15c to 50c Fringes and Edging for lamps or curtains. Yd. 5c
$1.00 to $75.00 Table Mats and Scarfs. Hundreds of pieces in every wanted shape and size, in rayon damask, brocaded damask, mosquette rugs, brocaded velours and embroidered satin. Now . . . . . 50c to $47.50
$1.95 to $25.00 Cushions—Living room sofa and floor cushions, also boudoir pillows—slightly soiled . . . . . ½ price
$4.95 to $8.50 Pair Ruffled Curtains—in assortments of 2 to 5 pairs—plain and colored figure marquisette, scrim and marquisette weaves. All 2½ yards long. Now . . . . . $1.55 to $5.50
$4.95 to $7.50 Tailored Curtains of plain and figured marquisette or voile. Pair . . . . . $1.55 to $4.95

. . . *Horne's, Fourth Floor* . . .

LOCAL THEATER NEWS, HOLLYWOOD AND NEW YORK GOSSIPY BITS

WALTER WINCHELL
On Broadway

Things I Never Knew Till Now
(But who)

That B[illegible] tection.

That [illegible]

That the New York Speakeasies [illegible] have a new [illegible]

That [illegible] Sabbath.

That [illegible] Washington [illegible]

That there are two chapters [illegible] And that the [illegible]

That the secret of three meals [illegible] syrup is used [illegible]

That Inez Gaste became Queen [illegible]

That no one [illegible] ocean waves [illegible]

That there [illegible]

That when [illegible] because it is Santa Klaus. [illegible] being simply the abbreviation [illegible]

That there [illegible] son, a beer [illegible]

That the "Wee" [illegible]

That a [illegible] speare's "Love's Labor Lost." Benedict was the [illegible] character who [illegible]

That [illegible] thing.

That a [illegible] if you shove [illegible]

That the Passaic Press Board [illegible] use field [illegible] them to compete [illegible]

That the [illegible] years sustained [illegible] sustained by the Virgin Islands. Maryland [illegible]

That there's a [illegible] purchase a Sunday ticket. Brooklyn.

That when the Empire State Building [illegible] they had to change the law to permit them to travel more [illegible] second than was allowed. And they have plenty of room [illegible]

That in Russia they host [illegible] that players [illegible]

That Ben [illegible] school named The Way To Success. Hard [illegible]

That Ben [illegible] description of the Coliseum in Ancient Rome has been pronounced better than the reality.

That among other surprising statements it is said that during the 18th Century Europe did not produce a single book readable today.

That we can say nothing declared Burton but what hath been said; the combination and method are our only, and show the scholar.

That under the Edict Caligula censorship Dion Cassius was degraded for [illegible] his wife in the presence of her daughter.

That umbrellas were first used in the U. S. in Baltimore in 1772, and the [illegible] were ridiculed.

That the example is that only six of every people [illegible] are struck by lightning.

That when flies with wood in the air they usually travel from 10 to 15 miles while venting them.

That George Washington lived the first night in the country. The first jack brought him was the gift of the King of Spain.

That the Gemsbok a large South African antelope is the only animal in the world that never drinks water in any kind.

That nine out of ten wives [illegible] them.

That the most perfect hand ever painted is said to have been the right paw of Mona Lisa painted by Leonardo da Vinci.

That the statue of Nathan Hale in New York City is an ideal conception. The designer of it had no likeness of Hale from which to work. The sculptor is quoted as saying: "A statue in bronze or stone should never be a photographic likeness."

That the French regard Edgar Allen Poe as better [illegible] of the short story. And that Milton often used 300 lines in a sentence.

DAVIS WILL REOPEN SATURDAY JANUARY 17

Lita Grey Chaplin will headline the inaugural vaudeville program reopening the Davis Theater Saturday, January 17, John H. Harris, general manager of Warner Brothers' Pittsburgh theaters, announces. The Davis' policy will be vaudeville acts in addition to a feature picture. Other acts on the initial program will include Carlton Emmy and his Madwags, also Talent and Merit. The picture will be "East Is West," with Lupe Velez and Lewis Ayres.

There will be four presentations of the stage show each day, and Saturday will have five. Headliners for later weeks include Benny Rubin, comic; Ruth Etting, singer; Nick Lucas, "the crooning troubadour."

Two Men Burned To Death in Rooms

BALTIMORE, Jan. 5.—(AP)—Two men were fatally burned in rooming house accidents here. One, Frederick Betz, 50, fell over a lighted gas stove and died a few hours later in a hospital. The other, James J. Miller, 50, was burned as his bed clothing was ignited from an electric heater placed on the floor by the side of the bed. He got from the room and fell headlong down a flight of stairs. He too died in a hospital.

Don Bestor Listed For Stanley Stage

Don Bestor will appear in person in the Stanley, beginning Friday, as an extra added attraction. He has prepared a special program of orchestral arrangements and novelties.

THEATER CLOCK

NIXON: "With the Tide." New melodrama with Lillian Foster. Nightly, 8:15; matinees Wednesday and Saturday, 2:15.

ALVIN: Thurston, the Magician. Nightly, 8:15; matinees Wednesday and Saturday, 2:15.

PITT: "Hell Is Paved." Comedy drama in world premiere with Eugene O'Brien as guest star of Sharp Players. Nightly, 8:25; matinees Thursday and Saturday, 2:15.

PENN: Marie Dressler and Polly Moran in film, "Reducing." Daily at 10:11:27 a. m., 1:47, 4:15, 5:42, 8:10 and 10:39 p. m. Ted Claire on stage.

STANLEY: Richard Barthelmess in film, "The Lash." Daily at 11:03 a. m., 1:36, 4:09, 6:35, 8:08 and 10:41 p. m. Ed Lowry on the stage.

FULTON: Charles Rogers in film, "Heads Up." Daily at 10 a. m., 12:2, 4, 6, 8 and 10 p. m.

ALDINE: Norma Talmadge in film, "Du Barry, Woman of Passion." Daily at 10:02 a. m., 12:05, 2:08, 4:11, 6:54, 7:57 and 10 p. m.

WARNER: Charles Ruggles in film, "Charley's Aunt." Daily at 10:49 a. m., 1:04, 3:19, 9:34, 5:49 and 10:04 p. m.

HARRIS: Lois Moran in film, "Under Suspicion." Daily at [illegible]

ENRIGHT: James Hall in film, "Divorce Among Friends." Daily at [illegible]

SHERIDAN SQUARE: Charles Rogers in film, "Heads Up." Daily at [illegible]

ACADEMY: "Girls From the Follies." "Burlesque." Nightly, 8:15; matinees daily, 2:15.

Norman Foster to Portray Philandering Husband In New Picture

By HARRISON CARROLL

HOLLYWOOD, Jan. 5.

Since "Among the Married" made such a hit on the Los Angeles stage last year, its eventual appearance as a talker has been assured.

Metro-Goldwyn-Mayer is now negotiating, upon the production of Vincent Lawrence's bright comedy of married life among the moderns.

Leila Hyams.

CANADIAN POLICEMAN WINS THE GIRL IN HARRIS

By CLARENCE E. GRUNDISH.

The Canadian Mounted Police [illegible] have a good time [illegible] of one of Canada's national parks, over on the Harris screen. The event is a picturization entitled "Under Suspicion." It's all about a young English aristocrat who comes to the Big Woods to ride a considerable war record.

Some of the outdoor scenes are attractive. They make you think of the picturesque photos that tourist archers stick into their windows. The camp of the troopers appears a bit too fancy however. It's more like the hunting lodge of a millionaire.

CLIMAX IN THE AIR

The story is ordinary. You can [illegible] a little off the beaten track. The hero doesn't shoot it out with the badman after a period that [illegible]. The heroine isn't spirited away to a shack in the hills. And the climaxing "ride on" on a horse but in an airplane.

One wonders though how the movie troopers ever spell that [illegible] times before the second picture came to Hollywood. Now with the script leaves them idle they can break into song.

SAVED FROM THE RAPIDS!

J. Harold Murray portrays the hero. A couple of songs and the heroine is his forever and ever. Of course he does a few other things. He drags her from the rapids and saves her father from a forest fire.

The girl is portrayed by Lois Moran.

There is some light comedy by two trooper pals whose only reason for being present is the above-mentioned comedy. They mean nothing to the story.

Five acts of vaudeville are on the stage.

FILMLAND.

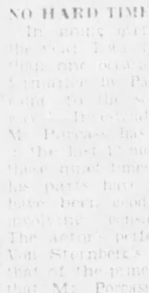
DE MILLE'S PLANS

It comes as a surprise to me that Cecil B. De Mille's contract with Metro-Goldwyn-Mayer will be finished with his new picture, "The Squaw Man."

Questioned as to his future plans, Mr. De Mille dismissed them with the explanation that he has a few months' shooting schedule on "The Squaw Man" and there will be time to decide later.

It has been mentioned by some of the producer-director's friends that he probably will take a trip to Europe before getting another picture.

Jeanie Cagle has been doing dialogue for "The Squaw Man." Elsie Janis also was assigned to do [illegible].



Cecil B. De Mille

AMUSEMENTS.

NIXON TONIGHT 8:30 MATS. WEDNESDAY AND SATURDAY
YOUNG & DOLGIEN Present THE NEW MELODRAMA
"WITH THE TIDE"
By JOSEPHINE VICTOR REED
From the German of FRITZ STEIN
Directed by CLIFFORD BROOKE
WITH LILLIAN FOSTER
Supported by New York Cast
One Week Only Prior to New York

Shubert ALVIN Tonight 8:15 Mats. Wed. & Sat. 2:15
The Wonder Show of the Universe
THURSTON The FAMOUS MAGICIAN AND HIS DAUGHTER JANE SINGING DANCING COMEDIENNE
20—NEW MYSTERIES—20
NIGHTS AND SAT. MAT., 50c to $1.50. WED. MAT., 50c to $1.00.

Mosque—Tomorrow Eve., JAN. 6
Elizabeth
RETHBERG
"The Perfect Soprano"
Tickets at Mellor's, Now

Shubert Pitt PREMIERE TONIGHT
GEORGE SHARP Presents
EUGENE O'BRIEN
Stage and Screen Star in
"HELL IS PAVED"

HEINZ PLANT
OPEN TO THE PUBLIC
9 to 4 DAILY EXCEPT SATURDAYS
Ask your Conductor how to reach it
60,000 VISITORS LAST YEAR
SEE PITTSBURGH FIRST 57

ACADEMY — Matinee 2:15 Evening 8:15
BURLESQUE
Pretty Girls—Sensational Scenes
Peppy Dances
GIRLS OF THE FOLLIES
Midnight Show Sunday Nite 12:05 A. M.

Soprano

Elizabeth Rethberg, lyric dramatic soprano of the Metropolitan Opera, will give the fourth concert of the May Beegle series in Syria Mosque Tuesday evening.

FILMLAND.

Penn
They Have Started
"LOEW'S JANUARY FESTIVAL"
of BIG HITS
MARIE DRESSLER
POLLY MORAN
in "REDUCING"
On the Stage
TED CLAIRE
in Another "Wow" Show
WITH
BUCK & BUBBLES
DAVID PESTKOE DICK HERBERT

WARNER THEATRES
STANLEY
Now Playing!
Screen's Most Popular Star
Richard Barthelmess
in "THE LASH"
Mary Astor, Marion Nixon
on the Stage
ED LOWRY
"Keep Smilin'"
Jerry Conway, Myrtle Gordon, Chasty & Nelson, Kaye A. Sayre, Johnson Bryant
ENRIGHT
Last 3 Days!
January Anniversary Hit
Warner Bros. Vitaphone Revue
'Divorce Among Friends'
James Hall, Irene Delroy, Lee Colby, Natalie Moorhead
On the Stage
DICK POWELL
"Banquet"
Lewis & Ames, Wheeler Tonis & The Three Hanserts, Bob Minon, Al Crook, etal
WARNER
Now Rockin' Fitzgerald
With Tuffler
Columbia's Gilmore Chaser
"CHARLEY'S AUNT"
CHARLES RUGGLES
RUTH ETTING
ROBERT L. RIPLEY
"Believe It or Not"
Mickey Mouse Cartoon
HARRIS
Now Playing!
5 SENSATIONAL HEADLINE ACTS OF BIG TIME VAUDEVILLE
On the Screen
The Fox Movietone Romance
"UNDER SUSPICION"
With LOIS MORAN
and HAROLD MURRAY

Loew's ALDINE
Loew's January Festival
Month of Great Shows
YOU CAN'T AFFORD TO MISS A SINGLE WEEK
Glamorous Lady of Love
NORMA TALMADGE
IN
"DuBARRY, WOMAN OF PASSION"
With
CONRAD NAGEL
Wm. Farnum, Hobart Bosworth
The Amazing Heart Adventure of a Gorgeous Beauty!
Vivid! Vital!

FULTON
6TH ST. AT THE BRIDGE
PRICES TODAY
CHARLES ROGERS
HELEN KANE and VICTOR MOORE
in
"HEADS UP"
A PARAMOUNT PICTURE
FEATURETTE
GEORGE JESSEL
"IT MIGHT BE WORSE"

WARNER THEATRES
REGENT
ROWLAND
49 HILLS
KENYON
ETNA
SCHIRLEY
MANOR
ARSENAL
BELMAR
PLAZA
WILPENN
RITZ
CAMERA PHONE
PALACE
MARRIDGE
PRINCE
WALLACE BEERY AND MARIE DRESSLER in "MIN & BILL"
JOHN WAYNE in "BIG TRAIL"
EL BRENDEL in "JUST IMAGINE"
JOHN WAYNE in "BIG TRAIL"
Constance Bennett in 'Sin Takes a Holiday'
MARILYN MILLER in 'SUNNY'
JOHN WAYNE in "BIG TRAIL"
Wallace Beery in "Billy the Kid"
Warner Baxter in "RENEGADES"
Victor McLaglen in "Devil With Women"
AMOS AND ANDY in "CHECK AND DOUBLE CHECK"
Robert Montgomery in "WAR NURSE"
Doug. Fairbanks, Jr. in "Outward Bound"
ALOUVER HARRIS
BEERY and DRESSLER in "MIN and BILL"

NOW! CHARLES ROGERS in HEADS UP
RKO RECORD ANNIVERSARY
P to SHERIDAN SQ

GARDEN WALTER HUSTON in "ABRAHAM LINCOLN"
TRIANGLE EAST LIBERTY EDMUND LOWE in "SCOTLAND YARD"
BRUSHTON THEATRE H. B. WARNER IRENE RICH
"ON YOUR BACK" All-Talking
FREE DRESSERWARE TO LADIES

MAGIC, NEW DRAMAS ON STAGE TONIGHT

Howard Thurston, the magician, opens a two weeks' engagement in the Alvin tonight. He is aided in his show of illusions and trick by his daughter, Jane, who does [illegible] sings and dances.

With the "Tide," new melodrama comes to the stage of the Nixon tonight, with a company headed by Lillian Foster.

In the Pitt tonight there will be presented for the first time on any stage a new comedy drama, "Hell Is Paved," with Eugene O'Brien as guest player.

Our 100th Anniversary
SAVE $34 TO $77
On Latest Models Victor Radios and Combinations
While They Last
SEE OUR WINDOW DISPLAY
Mellor's
604 WOOD STREET

Who Won the War?

Read
PERSHING'S
My Experiences in the World War

By General John J. Pershing
Commander-in-Chief of the American Expeditionary Forces

The Sun-Telegraph Offers

$3,000.00 In Cash Prizes

To Readers Who Follow This Narrative in This Newspaper

This unique educational contest is open to everyone young or old—with equal opportunities for grade school and high school pupils, teachers in public and parochial schools, clergymen and members of religious orders, members of the American Legion and other organizations of World War veterans, and all other readers of the Sun-Telegraph—dividend into six sub-classes with $500 in cash prizes for each class.

Watch This Newspaper for Details

You cannot buy this book. General Pershing's story is for first newspaper publication. You can read it only in the daily and Sunday

SUN-TELEGRAPH

Starting Next Monday

SILK HAT MAGIC IN RADIO NAMES

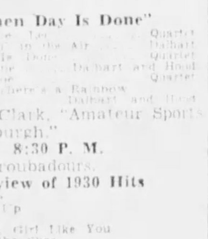
Monday, Jan. 5, 1931.

3:30 P. M.
KQV—Amy Macht, organist.
4:00 P. M.
KDKA—Market Reports.
WCAE—U. S. Marine Band.
KQV—Dennis M. Sale.
4:15 P. M.
KDKA—News Items.
KQV—Kiddie Klub.
4:30 P. M.
KDKA—Stocks.
WCAE—Marine Band (concl'd.)
KQV—Boosters.
4:45 P. M.
KDKA—Games.
WCAE—Recordings.
5:00 P. M.
KDKA—NBC Program.
WCAE—Cousin Lora.
5:30 P. M.
KDKA—Market Reports. Music.
WCAE—Sports Flash. Recordings.
5:45 P. M.
KDKA—Facts and Fancies.
WCAE—Stock Quotations.
WJAS—Humorous psycho-analyst.
5:50 P. M.
KDKA—Weather, Sport Review.
6:00 P. M.
KDKA—Studio Program.
WCAE—Black-Gold Orchestra.
WJAS—Studio Program.
6:15 P. M.
KDKA—Little German Band.
6:30 P. M.
KDKA—German Band (concl'd.)
WCAE—"Who's Behind the Name" Edwin Alger.
WJAS—Tremaine's Orchestra.
6:45 P. M.
KDKA—Lowell Thomas.
WCAE—Black-Gold Orchestra.
WJAS—Tony's Scrapbook.
7:00 P. M.
KDKA—Amos 'n' Andy.
WCAE—Musicale Demi-Tasse.
WJAS—Walker's Orchestra.
7:15 P. M.
KDKA—Jesters.
WCAE—Uncle Gimbee.
7:25 P. M.
WCAE—Weather Report.
7:30 P. M.
KDKA—Phil Cook.
WCAE—WCAE Trio.
WJAS—Jane Gibson, soprano; Wynne Hartley, pianist.
KQV—Skippy and Ray.
7:45 P. M.
KDKA—Jack and Tony.
"La Paloma"
Heads, for Better Jobs
To Whom It May Concern
Dixie Eagles
Around the Mulberry Bush
The Dearest Girl in the World
Love Nest
La Paloma
I'm Alone Because I Love You
WJAS—Tony Cabooch, the "One-Man Show."
KQV—Park Bench Philosopher.
8:00 P. M.
KDKA—Vastine Band.
"The Iron Master"
Of the Chariot Race ..... Hutter
The Iron Master ..... Greenwald
Con Moto ..... Goldbeck
Battleship New York ..... Fulton
Marches
A Stein Song ..... Ballard
Barbara
Wonder Vanes ..... King
Robinhoon ..... Laser
Parade of Jack and Jill ..... Lake
Gates City ..... Weldon
Call of the Wild
Marches
WCAE—"How's Business"—Merle Thorpe.
WJAS—Lowell Thomas.
KQV—Variety Entertainers.
8:15 P. M.
WCAE—Fifteen Minutes in the Nation's Capital.
"Good Cheer China," Judge Paul Line, lecture, legal adviser to the National Government of China.
WJAS—Vernon Dalhart and Quartet.
"When Day Is Done"
Sweet Mother, You ..... Quartet
Beauty Rich in the Air ..... Dalhart
When Day Is Done ..... Quartet
Carmela Jane ..... Dalhart and Hood
Old Black Joe ..... Quartet
Hallelujah, There's a Rainbow ..... Dalhart and Hood
KQV—Al Clark, "Amateur Sports in Pittsburgh."
8:30 P. M.
KDKA—Troubadours.
Review of 1930 Hits
Love Parade
Sunny Side Up
Should It
If I Had a Girl Like You
Woman in the Shoe
Lady Luck

DANCE MUSIC TONIGHT

6:30—WJAS—Tremaine.
7:00—WJAS—Walker.
10:30—WJAS—Guy Lombardo.
11:00—WCAE—Paramount.
11:45—KDKA—Don Bestor.
12:00—KQV—Jim Walker.
12:30—KQV—Jimmy Carr.

OUR DAILY FOOD
FIGS and CAPRIFIGS
Hear Colonel Goodbody's talk on our oldest fruit on A&P's program tomorrow.
STATIONS
KDKA 8:45 A.M. WCAE 9:45 A.M

ADD A DELIGHTFUL HALF HOUR TO YOUR EVENING

TONIGHT AT 10:30
DON AMAIZO
appears, with his violin and orchestra, over the Columbia Broadcasting System.
WJAS
DON'T MISS IT!

WE NOW PRESENT

By DARRELL V. MARTIN, *Radio Editor.*

With Thurston in town again and we still trying to dope out how he changes the pretty girl into a lion, it ill behooves us as amateur magicians to try to explain how CBS pulls "The Three Doctors" from a silk hat as "The Three Bakers." It's going to be hard to identify them as "Bakers" when we've known them at KDKA for years as "Doctors." Perhaps it's the "big dough" in network broadcasting that caused the change in name. We think you will like Russell Pratt, Ransom Sherman and Joe Rudolph in their musical "drammers." WJAS is the station at 9 o'clock.

* * *

Add Miracles: Vernon Dalhart makes his network debut tonight without singing "Wreck of the '97."

* * *

A close shave, as we thought, with Dalhart dolled up in the role of "Ben, the Barber." Adelyn Hood adds sex appeal. WJAS at 8:15.

* * *

Out of a clear sky comes a report that the Real Folks go coon hunting tonight, KQV.

* * *

Again we have been asked to "please, Madame Schumann-Heink." This time for attempting the Habanera from "Carmen" in her finale last night.

* * *

True, one would have to be [illegible] tution with that of any of our younger singers but for a woman 68 years old, full of war-horse valor, we [illegible] for re-saving the difficult role.

* * *

"The old guard dies, but never surrender."

* * *

QUESTION A DAY:

I have been told that audio waves and radio waves are the same. Is this true? H. E. B.

Answer — Hardly, but they both travel the same path in broadcasting. A signal emanating from an antenna is an audio wave which is carried through the air on a radio wave. Radio waves vibrate 860,000 times a second while the vibration of audio waves varies according to the instruments or the voice. Audio waves from a bass drum vibrate 20 times a second; those from a piccolo vibrate 4,000 times a second.

Push go on the air at the same time, the audio wave riding the radio wave. It's a slick sales stunt. If this still leaves you at sea, send a self-addressed, stamped envelope for a more detailed reply.

* * *

Tom Noonan pleases most people with his Rescue Society doings over WMCA-KQV because he interjects lots of human interest.

* * *

A listener yesterday told of a parrot that shouts "There's Tom"—every time he comes on the air.

* * *

And Tom's modest apology for mispronouncing "Semper Fidelis."

"I always thought it was a cough medicine," he smiled.

* * *

Ray Alexander, his announcer at WMCA, sounds a lot like Bill Munday.

* * *

BY THE WAY—"

Alma Sioux Scarberry, former feature writer of the Chronicle Telegraph, has given up radio [illegible] married **Theodore Klein, Chicago** [illegible] Phil Cook plans to retire in June [illegible] **Thank Freddy Thomas for improved modulation over KQV** [illegible] Norman Sweitzer, announcer and manager of Times Square studios of NBC, started his career pumping the church organ for 10 cents an hour in Derby Line, Vermont [illegible] **CBS has bait** [illegible] Vincent invokes the stars and says it is a good time to bite [illegible] **We like this fellow Edwin Alger on WCAE tonight at 6:30.** Also Dorothea Beckloff, contralto, who sings "Body and Soul" for WTAM fans tonight at 8 [illegible] **As we mentioned a long time ago, Don Bestor's Band goes from KDKA to the Stanley stage this Friday** [illegible] Adventures of Jane and Ted, two newlyweds, are depicted in a "radio talkie" over WCAE tomorrow afternoon at 5:30 [illegible] **Billy Weixel's Band is tuned up for its WJAS concert Wednesday night at 7** [illegible] Zoel Parenteau's ensemble is to be complimented on its presentation of "Pilgrims Chorus" at the Cadman service yesterday.

TODAY'S TID BIT:

King George has a special microphone with gold insignia and plate bearing the dates he has broadcast. He has used it 10 times.

TEN BEST BETS

8:00—KDKA—Vastine Band.
8:15—WJAS—Vernon Dalhart
8:30—WCAE—Gypsies.
WJAS—Arabesque.
9:00—KDKA—Abbie Mitchell.
WJAS—Three Bakers.
9:30—KDKA—Real Folks.
WCAE—Family Party.
10:00—WCAE—Sherlock Holmes, mystery sketch
10:00—WCAE—Empire Builders: Harvey Hayes.

6:00 P. M. Aled Jayon.
6:15 P. M. Pat Hale.
6:25 P. M. Emerson Gill's Orchestra.
6:45 P. M. Leona Brown Woodcock, soprano; Edwin Goetsch, cellist.
7:00 P. M.—Gene and Glenn.
7:30 P. M.—Los Cubanos.
8:00 P. M.—Canfield Program.
8:30 P. M.—Gypsies (NBC).
9:30 P. M.—Family Party. (NBC).
10:00 P. M.—Sherlock Holmes. (NBC).
10:30 P. M.—Rhythm Makers. (NBC).
11:00 P. M.—R. K. O. Program.
11:30 P. M.—George Williams' Orchestra.
12:00 Midnight—Midnight Melodies.
12:30 A. M.—Hal Kemp's Orchestra.
WLW (700).
5:00 P. M.—Program. (NBC).
5:30 P. M.—Sports Slices.
5:45 P. M.—Nothing But the Truth.
6:00 P. M.—Xavier University Educational Series.
6:15 P. M.—Theatrical Talk.
6:20 P. M.—Bradley Kincaid.
6:30 P. M.—Sinton Orchestra.
6:45 P. M.—Lowell Thomas. (NBC).
7:00 P. M.—Amos 'n' Andy. (NBC).
7:15 P. M.—Variety.
7:30 P. M.—Orchestra.
8:00 P. M.—Aladdin Program.
8:30 P. M.—Troubadors. (NBC).
9:00 P. M.—Orchestra. (NBC).
9:30 P. M.—Real Folks. (NBC).
10:00 P. M.—Vision-Alts.
10:30 P. M.—Empire Builders. (NBC).
11:00 P. M.—Musical Memories.
12:00 Midnight—Bernie Cummins Orchestra.
12:30 A. M.—Salt and Peanuts.
1:00 A. M.—Castle Farm Orchestra.

Singing in the Bathtub
Dancing With Tears in My Eyes
Swinging in a Hammock
It Happened in Monterey
If I Could Be With You
Go Home and Tell Your Mother
Sing Something Simple
Rose Waltz
Here Comes the Sun
WCAE—Gypsies.
WJAS—Arabesque. Desert Play.
KQV—Songs of the Islands—Story of the South Seas by Adrian R. Cooper with Hawaii music background.
9:00 P. M.
KDKA—Victor Young's Orchestra, Trio and Abbie Mitchell, contralto, guest artist.
"I Still Get a Thrill"
He Loves and She Loves, from "Funny Face." Vocal trio.
Sometimes I Feel Like a Motherless Child. Contralto solo, Abbie Mitchell.
Sing Something Simple, from "Garrick Gaities." Vocal trio.
I Still Get a Thrill
Tiger Rag. Orchestra.
Travelin' All Alone. Contralto solo, Abbie Mitchell.
Just Like a Gypsy. Ensemble.
Review.
WCAE—Gypsies (Cont'd.)
WJAS—Three Bakers — Russell Pratt, Ransom Sherman and Joe Rudolph.
KQV—Classic Gems.
9:30 P. M.
KDKA—Real Folks.
Coon Hunt.
According to the calendar, there will be a full moon tonight, which is just what the folks of Thompkins Corners need for their old fashioned coon hunt.
WCAE—Family Party.
AUTOMOBILE SHOW.
Graham McNamee will describe the 1931 Automobile Show in Grand Central Palace, New York. The Brigadiers Quartet and Frank Black's Orchestra will entertain.
WJAS—Evening in Paris.
"Something to Remember"
Good Evenin'
Let's Go on a Merry-Go-Round
Something to Remember You By
Body and Soul
Sweetheart of My Student Days
Selections from "The New Moon"
Vous Avez Perdu ca dans un taxi
Unforgettable You
KQV—Studio Program.
10:00 P. M.
KDKA—Rochester Symphony.
Marguerite Watts.
Leonore No. 3 Overture ..... Beethoven
Norwegian Dances Nos. 2 and 4 ..... Grieg
Pleurez, Pleurez, Mes Yeux, from "Le Cid" ..... Massenet
Soprano solo, Marguerite Watts.
Overture to the "Secret of Suzanne" ..... Wolf-Ferrari
WCAE—Sherlock Holmes.
"The Musgrave Ritual," with Richard Gordon, Leigh Lovell and Joe Bell, narrators.
WJAS—Guy Lombardo's Orchestra.
10:30 P. M.
KDKA—Empire Builders.
WCAE—Symphonic Rhythm.
WJAS—Don Amazio.
11:00 P. M.
KDKA—Sport review.
WCAE—Paramount Orchestra.
WJAS—Dr. Allah Rejah, psycho-analyst.
11:15 P. M.
KDKA—Dick Powell, Ed Lowry.
11:30 P. M.
KDKA—Powell and Lowry (cont'd.)
WCAE—Weather report.
11:45 P. M.
KDKA—Don Bestor's Orchestra.
12 MIDNIGHT.
KQV—Walker Orchestra.
12:30 A. M.
KQV—Carr's Orchestra.

WTAM and WLW Tonight

WTAM.
5:00 P. M.—Lady Next Door. (NBC).
5:50 P. M.—Organ Processional.

The Loudspeaker

—By LOUIS REID—

NEW YORK, Jan. 5.—There is always room on the air for expert town criers. And for expert country criers, too. A good start was made last year with Ripley and Will Rogers and Lord Winchell, of Broadway.

There are others who should be lured to the microphones. There is H. L. Mencken, still referred as "the bad boy of Baltimore," who could roll a ready tongue among the morsels of politics. There is Dr. Damon Runyon, the able historian of the arenas. There is Frank Ward O'Malley with his fund of anecdotes and adventures of the newsroom in the days when Harry Thaw was the symbol of gilded youth and Jack's the northernmost post of civilization.

* * *

The crooners continue to be the most occupied men in radio. Nothing seems to diminish their march to the microphones. With persistent language they voice the amours of the songships with an undying hope that love-starved women may be listening, and, listening send them upon the high road to the four-car garage and the hilltop estate.

* * *

The crooners, it seems to me, have injured irreparably their romantic appeal by over-recruiting their army. When their ranks were small they were effective. Then they agitated the air only at intervals. Love-starved women waited for them with breathless enthusiasm. The crooners became famous over night. They also became—a matter much more important to them—a sweetly-satisfying answer to song publishers' prayers.

* * *

Suddenly out of the ether they swarmed upon the loud-speakers as job-hunters swarm about the White House. Early and late they laid waste the amorous ballads of the Hollywood hills. They were heard too often. Their listeners no longer entertained the thrill of anticipation, though there was an occasional effort on the listeners' part to distinguish one style of crooning from another. Even this effort found few supporters for it was decided all the moon-struck megaphones sounded alike.

Some of the maestros, alert to the change of sentiment in the armchairs, are now dispensing with solo crooning. Horace Heidt introduced choral singing. Vincent Lopez a quartet and Guy Lombardo a trio.

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ARMY WORKER PROMOTED

Ensign Violet Randall, for 10 years an Salvation Army relief worker here, has been promoted to adjutant and transferred to Relief Zone No. 4 in the Bronx, New York City, where she will be in charge. Farewell ceremonies were held at headquarters auditorium last night.

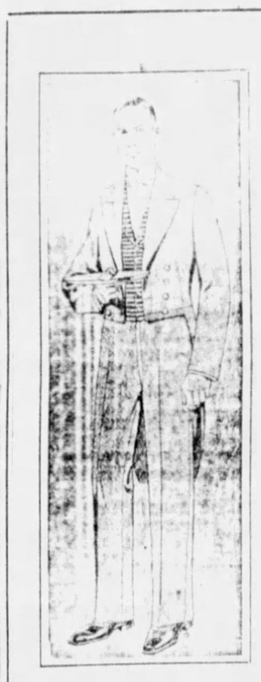
The relief department of the army has been taken over here by Adjt. Anna Gadt, who comes here from Columbus, O. She has had 20 years of experience in Salvation Army relief work.

Choral to Give Knoxville Concert

Professor Lucian A. Perkins and the Choral Ensemble Society made up of 30 Pittsburgh specialists will render a program of sacred music in the Knoxville United Presbyterian Church, Charles street at Georgia avenue, tomorrow evening at 8 o'clock. This is the ninth season for this organization. The soloists are: Caroline B. Anderson and Lydia S. Flenner, sopranos; Mrs. L. W. Old and Viletta Y. Dice, contraltos; Arthur R. Davis, tenor; E. Clair Anderson, bass; Charles Shields, pianist and Mrs. J. P. MacGregor, organist and accompanist.

West View Loan Elects Officers

The West View Building & Loan Association has elected these officers and directors for the current year: President S. P. Steffler, vice-president James B. Campbell, secretary, Edward B. Hamburg, treasurer, Henry F. Bedenbach, solicitor, John E. Wimmer, P. P. Connell, James Evans, Harry L. Knellinger, Robert Galbraith, John A. Schryer, Howard L. Donaldson, Frank McD. Wilson, C. E. Weil, Henry Kind, Howard H. Wilt, E. V. P. Walter, Edward C. Werner.



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Tobacco Output High

Every day sales of tobacco products in France average aproximately $640,000, representing sales of the French tobacco monopoly.

Magazine and Fiction Page

Attacks Pecan Trees

Heavy damage to pecan groves and to hickory, persimmon and related trees by the pecan twig girdler has been reported from all parts of North Carolina.

TELL IT TO SALLY

By SALLY MARTIN

World Is Hard on Youths Who Would Monopolize

Do people get your goat? Are you sure you are different and terribly misunderstood? And are you generally all sogged up with sorry for Your Poor Dear Self?

You are? Then lay aside "The Lady with the Green Eyes," turn off that Afro-American concert and switch your dials to this. It'll be good for what ails you.

"Dear Miss Martin:

"Won't you please help me? I'm in desperate need of it. I am an only child, and while my mother and dad are both just wonderful and give me every thing a girl could want I always feel that there is something lacking in my life. I have a terrible feeling that nobody understands me. In fact I often think that I don't understand myself.

Gets Moody

"I am popular but it doesn't seem to make me happy. I go out quite a lot with fellows, but most of them don't interest me, and the only real reason that I go with them is that I hate to be in the house all the time.

"Often I get moody and enjoy listening to the radio or reading a good book much more than I do going out. In fact if I take one of my funny notions about staying home all the people in the world couldn't persuade me to go anywhere.

"I dress well, and am considered 'cute.' I don't drink pet or smoke. But I get bored rather quickly, and people sometimes think I am conceited because I don't care to go out with them. But it isn't that, honestly. I really don't enjoy myself when I'm out. So I don't go.

"The ordinary line of chatter does not interest me, and often I could burst right out and tell some fellows just what I think of them and their silly talk. But other times I'm the life of the party.' When I'm not I just sit in a corner and wonder why I ever came to the stupid thing, and think what a good time I could have been having if I'd stayed at home with a good book.

Puzzled About Self

"Of course I'm quite young, as you must know reading between the lines. And I can't see any reason for these moods. At times I can be just the sweetest thing, and at others I even wake in the morning feeling that things are all wrong. Then I make things miserable.

"Of course, I imagine that I would change a good deal if I could only meet a nice fellow who would interest me and hold me for a while. But I don't suppose that will happen. Or that I'll ever change. Probably I will always be the same old trouble thing part of the time, and the same lovable sweet darling (joke) the rest of the time.

"Will you please give me frank advice? Why I'm different and how I can get over it, as you have told others who have written to you. If you will, you have a big heart, that I'm sure of.

ANNE."

Well, you asked for frankness, sweetie. So here goes:

What's the matter with you? You're just plain spoiled. Why aren't you interested in the ordinary line of chatter? Because it isn't about you. Why're you bored when you go places and do things? Because at home you've always monopolized the spotlight. Mom and dad have made you the center of their world. But when you get Out Among Em you can't be the center of the world, because there are a lot of other folks with the same idea and you're shoved aside. So you take refuge in sulking.

And does that make you different from the people in the house on the hill or the little girl next door? No. Kiddo, it doesn't. We're all like that if we let ourselves be. But most of us don't, because we know that if we do, we'll buy ourselves nothing but grief. We're all of us two people, a sweet one and a sour one, and it's up to us and nobody else which one of us we allow to rule our lives. And we can't depend on anybody else to do the job for us.

Must Make Self Over

Just now you're getting a big bang out of kidding yourself that you might change if you could just meet some nice fellow who would interest you. Well you wouldn't. And if you did meet him in your present state you'd inevitably ruin his life as well as your own.

Snap out of it. Stop expecting somebody else to make you over from the outside. You have to make yourself over from the inside.

Stop squirming about people "not understanding you" and begin to try to find out how well you understand them. When you've done that, when you've grown sufficient heart and character and unselfishness to be able to see and understand their needs and ambitions and hungers and dreams, your boredom will drop away from you like an old coat, and you'll find life blooming with thrill and adventure.

And then you'll be good enough for that nice fellow you dream of meeting, but not before.

So get human, honey, and crash into living!

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Sense of Humor Helps to Smooth Tactless Attitudes of Others—Fay King

By FAY KING.

What shock-absorbers are to an automobile a sense of humor is to life.

It helps those who possess it to glide smoothly over the spiteful, tactless attitudes of others, which after all are nothing more than small unimportant bumps in the road of life.

The trouble with persons who do not have a sense of humor is that they react to trifling disturbances of life as seriously as they do to real trouble.

Those who have a sense of humor usually have a tact also. They do not laugh at the real troubles and sickness and heartache of life.

Rude persons are always crude and comic. A sense of humor appreciates this, and an inward chuckle extracts the sting of their attitude.

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Love's Reawakening

Continuation of Love's Awakening

By ADELE GARRISON

Noel Prepares to Reveal Contents of Letter to Madge

"That's the spirit," Lillian said heartily, giving Noel an approving little pat upon the shoulder as he choked down his disappointment and said that he was glad Mary was asleep. Then she released him and turned to me.

"What's the program?" she said.

"When Harry comes up may I borrow your apartment for a few minutes? You and Harry can join Dicky in our living-room and you can keep them from talking audibly enough to waken Mary. Noel has something to tell me, something important, and under no circumstances must Mary hear it."

"Of course. I'll take the boys in the other room and hitch them to their posts. But will you excuse us just a second, Noel?"

She hardly waited for the boys' quick courteous assent before taking my arm and drawing me into her own room.

"I've been doing a little bit of sleuthing since you left," she said from the side of her mouth in the "thieves' talk" she perfected during her service in the World War, "and I've found out that the boy's gifted father has never given up the suite he took in this hotel before Olivia beat it back to Transylvania and the prospective sharing of the throne of Trees."

"Never gave it up?" I repeated dully, then as the meaning of her speech flashed upon me I recoiled as from a blow. "Then he can—"

"Travel over the whole hotel unhindered if he is careful," she answered. "Suppose he wants to make a visit to this apartment without being noticed by the elevator boy. He can be taken up to the floor above or below, as his fancy dictates, and then walk down or up, as the case may be, and no one the wiser."

"Why," I stammered, "then when he arrives this morning, he could come right up here, walk up from his own apartment without anybody knowing it, until he arrives."

"Exactly," she returned. "And your voice is a bit too loud, although I am sure Noel didn't catch what you said. So now you see why I'm keeping watch. It wasn't all worry over Harry's speed. I didn't intend to be taken by surprise. And while you're in here talking to Noel, speak very softly. I don't think he'll have the nerve to knock at the door at this time of the morning unless he hears Noel's voice."

"When you hear of his performance tonight, you'll say he has nerve enough for anything," I returned despondently, and Lillian drew her lips into a grim tight line.

"I knew it," she said after a second, "and something's got to be done to exorcise the devil from that man. There aren't any Gadarene swine handy, but it's up to you to find a substitute for those handy animals."

I looked at her steadily, with the resolution I had formed in the car bracing me.

"I have come to that conclusion myself," I said slowly. "I'm just waiting for the opportunity."

She said nothing, but reached out her hand to mine and seized it in a firm comradely clasp. Then as a key turned in the door she hurried back into the living room where her husband swept her inside his big overcoat into an embrace that almost hid her from view.

"Well, old darling, we got back without having to throw a single baby to the wolves," he said when he had released her, and she flashed me a glance of reminder as she drew him toward the door.

"Splendid," she said, "and you're going to tell me all about it without waking Mary in the Graham apartment. I've leased this to Madge for a little while. Noel wants to talk to her."

"All right with me," Mr. Underwood said heartily, following his wife out of the apartment, and closing the door after him. I went to it and satisfied myself that the lock was snapped on, so that no one could push the door open, and then went back to Noel who was pacing the living room as restlessly as a caged wild animal might measure the length of his bounds.

"I'm not going to listen to you while you're doing that, Noel," I said striving to speak lightly. "Come over here and sit down opposite me. And remember to speak softly. These rooms aren't sound proof, Mrs. Underwood reminds me."

"Do you mean?" he asked startled "that my father might—"

"It isn't especially of your father she was thinking," I evaded. "But I should imagine that you would not wish anyone to hear what you are going to tell me."

Continued Tomorrow.

(Copyright, 1930, Newspaper Feature Service, Inc.)

Tomorrow's Horoscope

Tuesday, January 6

A particularly lively and eventful day is forecast from the intriguing chain of stellar aspects both by lunar and mutual position. There will be a quite unforeseen change or journey precipitated, which may change the tide of affairs with revolutionary force and give scope to great talents, skill and originality. There will be high adventure and opportunity, but at the same time a host of tests, trials and perplexities of divers natures. Success may be grasped, but avoid disputes and law.

Those whose birthday it is are confronted by a year of great promise and unexpected opportunity for demonstrating remarkable ability and genius, but all have an aspect of test and tribulation to try the mettle and persistence to overcome strange and continuous obstacles of many kinds. Perseverance, shunning recklessness and strife, as well as litigation, should win in the long run.

A child born on this day may have diversified talents; indeed marked ingenuity and cleverness, but it may also need indomitable traits of character to meet the persistent and peculiar vicissitudes of its alluring career. It should be victorious.

Correct Manners

By MRS. CORNELIUS BEECKMAN

Referring to the New Step-Mother

Dear Mrs. Beeckman:

I lost my mother about 13 months ago and now my father is planning to marry another woman who has three children, two of whom are married. There are eight of us, and the youngest is 12 years of age. What is the proper way to address this woman when my father marries her? Is "Mother" proper? I think that only my own mother should be called "Mother."

D. R.

Since you feel this sentiment of your last sentence so strongly, and I don't blame you the least bit, for this beautiful word that we have used for one dear one is difficult to use for one who takes her place more or less—I suggest that you talk it over with your father—this question of names—and suggest to him that you prefer to call your stepmother "Aunt Jane," say, rather than "Mother." The "Aunt" idea is usually the best solution for this problem. Don't you think that it would solve this question of yours, too, dear D. R.?

Introducing Men of Professional Titles

Dear Mrs. Beeckman:

I would like to know how to introduce two doctors. By that I mean, if I were walking with Dr. S. and Dr. T. came along, what would I say? Would I introduce Dr. S. to Dr. T., or vice versa?

K. R.

It makes no difference which one you introduce to the other. You may mention only the names, if you wish, when you make the introduction, "Doctor Smith, Doctor Taylor," or "Doctor Smith, do you know Doctor Taylor?"

Acknowledging Messages of Sympathy

DEAR MRS. BEECKMAN:

I always look at your column with so much interest, and you answer all questions so kindly that I have taken courage to ask you to tell me the correct answer to this:

A friend of mine lost her mother some time ago. Three ladies sent their cards through the mail to her. She sent them letters in return, very formal. Should she have answered, and if so, should she not have written a friendly letter, not in the third person?

A FRIEND.

Thank you for your kind words. And welcome to the column, now and when ever in the future you will let me chat with you about any question that is in your mind.

Since their way of telling her their sympathy was formal, I suppose that she thought that a formal acknowledgment was adequate. Many people now use the formal, engraved, acknowledgment cards for thanking for expressions of sympathy, and they are, of course, most convenient. However, the perfect way to acknowledge an expression of sympathy is for us to write a note of thanks for the condolence message, whether the message is a note or flowers. These notes, written a sentence or two long, take only a minute and are real messengers of our appreciation of the sympathy and friendliness of our friends.

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The Beauty Box

By HELEN FOLLETT

Lifting up on the toes and coming down slowly tends to slenderize bulky ankles, though if the size is caused by a large bony formation, nothing can be done. High kicking brings calves and ankles to normal. So does rhythmic dancing.

Sage tea will darken grey hair slightly. Make a strong brew, strain cool and to a pint of liquid add a tablespoonful of rubbing alcohol. If only a few silvery hairs shine out at the temples they can be touched with mascara. Doesn't last any time, but is temporary help when the occasion seems to demand that telltale years be hidden.

The honorable medical profession tells us that 50 per cent of all middle-aged women have enteroptosis. Terrible word, but it means nothing more terrifying than sagging abdominal muscles. The cure is found in exercises that strengthen the muscles of the torso, bending, twisting, flexing. An abdominal support is advisable for the reason that sagging tumtum tissues pull internal organs out of place.

There are rumors to the effect that hair goods is coming back. Shops are offering clusters of curls to be tucked in the side of the hair, where the tipped-up hat provides room for hirsute grandeur. Two clusters may be placed at the nape of neck, just below the abbreviated chignon or cruller twist that shoulder-length Bobbies are wearing.

If the cash customer of the beautytorium hasn't time for a facial, she gets an eyecial. An eyecial helps boost flagging spirits; is a help when the merry evening is on the social calendar. It begins with steaming hot applications, followed by an icepack, after which a heavy cream is massaged gently into the eyelids. Shadows are laid on with care that is almost loving. Eyebrows and lashes are darkened discreetly. Cheeks show a faint flush of tulip-red rouge and the facial premises are tapped over with powder-laden cotton pledgets. Yea, and a drop of perfume is laid upon each honorable ear.

Household Hints

When about to purchase your next store of potatoes make a test of one of the lot to see its quality. Cut it into halves and press together. If the halves are juicy enough to stick together the potato is a good one. Then buy in quantity.

Never wash friend doggie in cold water; have it lukewarm. After drying with a towel, play with him until he is thoroughly warm and dry before allowing him to lie down for a rest. Dogs get rheumatism just as a lot of us old fellows.

To clean plaster statues make a thin paste of fullers' earth and cold water and spread it on the statue with a soft brush. Wash statue in warm soapsuds, removing the fullers' earth. Rinse in the same temperature water and dry with a soft towel.

Mend the leak in the galoshes by pasting adhesive tape over the hole on the inside of the rubber.

Do you know that lamp shade makers will make charming shades for you from any material that you wish? In the scrap-bag there is always a bit of cretonne or perhaps another type of cotton print that you have cherished because it appealed to you, and yet wasn't quite large enough to put to practical use. No doubt it is just the touch that will light your home with artistry this summer. Incidentally if India prints have been your choice for summer pillow tops, they make charming lamp shades. And, of course, everyone knows now how fresh and clean a cotton fabric lampshade is.

How to Keep Well

By DR. ROYAL S. COPELAND

Regulated Life Wise in Bright's Disease

Nephritis or Bright's disease, is an inflammation of the kidneys. It may be of the acute or the chronic type.

It is known to the medical profession as a "secondary" disease. That is it is a condition that follows a disturbance somewhere else in the body. Nine times out of ten it comes from an infection, from a poison somewhere in the system.

DR COPELAND

In Bright's disease the function of the kidneys is disturbed. No longer can it eliminate what the doctors call the "nitrogen products," the urea, uric acid and ammonia. If the disease cannot be relieved quickly, there must be a material reduction in the taking of foods rich in nitrogen. These are the meat dishes chiefly.

It is necessary that the life of the patient be so regulated that the demand for protein food will be at a minimum. In short the patient must not indulge in much physical exercise.

In an acute attack there may be dropsy, or swelling of the tissues as an early symptom. Fever, more or less severe, is usually present. Sickness at the stomach and vomiting are usual symptoms.

There is dull pain over the region of the kidneys, in the small of the back. This may not necessarily be pronounced, but this region shows tenderness on pressure.

The chronic form of Bright's disease is a difficult condition to treat. It lasts for years and the diet must be regulated carefully all of the time.

In the acute attack milk may be the only safe protein food to give. Even this may be too rich in protein. Your physician will have to decide the matter of diet in every case.

Water should be freely administered. Sugar, cereals, gruel, and possibly bread may be taken in the acute attack.

Buttermilk and oatmeal are sometimes given. If milk is well borne, it will supply all the nourishment needed. It should be of average richness, not skimmed. From one and a half to two pints should be given daily.

After one or two days of this diet other foods are usually added gradually. Cereals with cream are given twice daily, and bread to the extent of five or six slices, with preserves and unsalted butter may be included in the diet.

Cooked fruits, especially baked apple or stewed prunes, are usually well borne. Orange juice and other fresh fruit juices may be given.

Since the juices of meat seem to contain elements harmful in this disease, broiled and roasted meats and meat soups are to be avoided. Boiled meat is to be preferred. Oysters are of low protein content. So are salmon and some other fish, except cod and shad, and they may be taken in moderation. The yolk of egg, potatoes and green vegetables should be included. Tea and coffee may be taken in moderation.

The bowels should be kept open and the skin active. Frequent baths, gentle exercise, warm climate and mental poise are helpful.

Let it be understood that I am making general observations. The personal treatment and advice of your doctor are absolutely essential.

Answers to Health Queries

TOM. Q. What is the normal blood pressure for a man 25 years old?

A—About 120.

(Copyright, 1930, Newspaper Feature Service, Inc.)

Words of the Wise

Art is long, and time is fleeting.—Longfellow.

Anger is momentary madness, so control your passion or it will control you.—Horace.

Most people would succeed in small things if they were not troubled with great ambitions.—Longfellow.

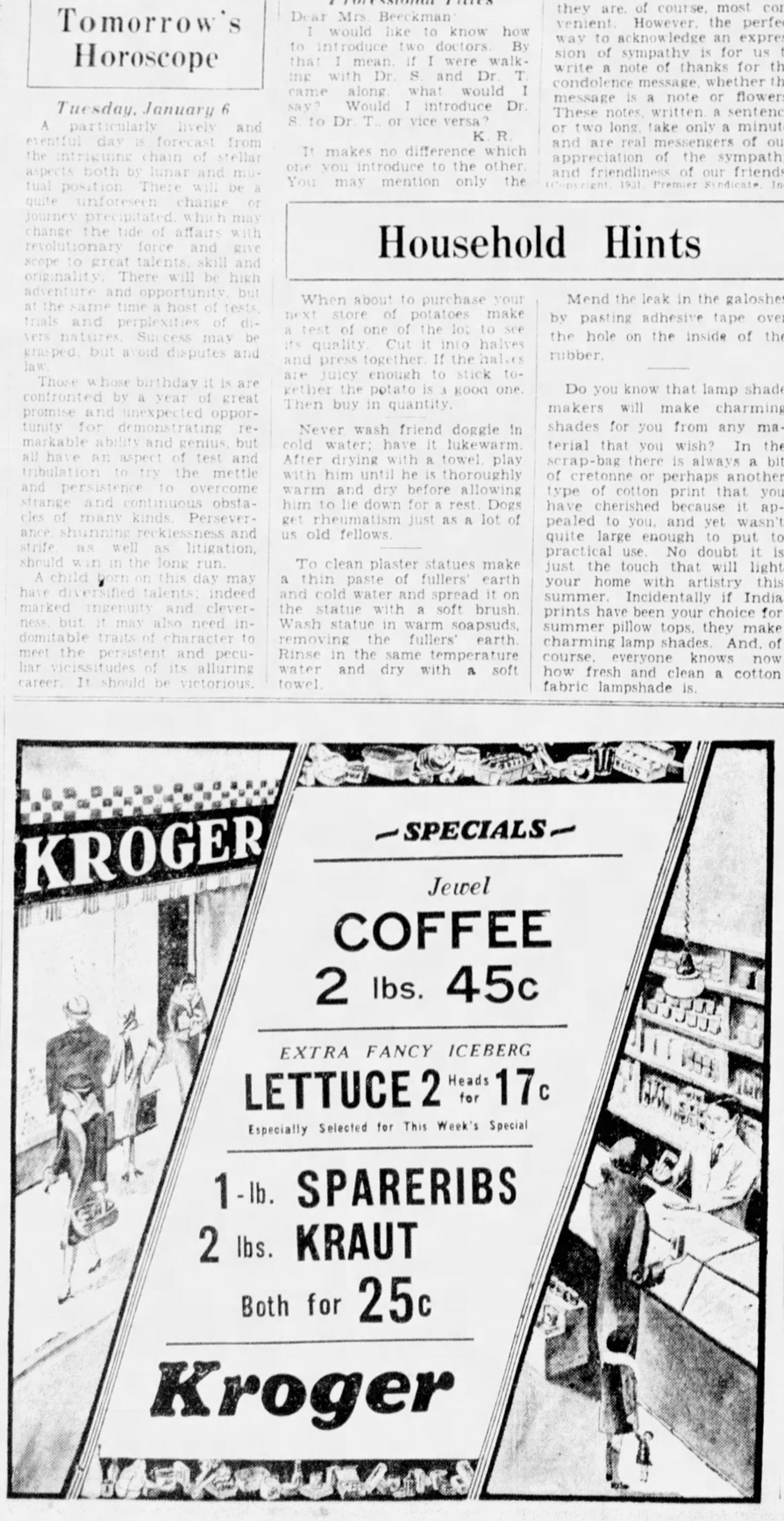
There is no good in arguing with the inevitable. The only argument available with an east wind is to put on your overcoat.—Lowell.

Set a beggar on horseback and he will ride a gallop.—Burton.

The beautiful rests on the foundations of the necessary.—Emerson.

Doth not the appetite alter? A man loves the meat in his youth that he cannot endure in his age.—Shakespeare.

Happy he who far from business, like the primitive race of mortals, cultivates with his own oxen the fields of his fathers, free from all anxieties of gain.—Horace.



ONE OF THE 57

Tomorrow morning

Try this new cereal with VEGETABLE EFFECT

Who said a hot cereal couldn't be *wholly* delicious! Who said a hot cereal couldn't delight the appetite! Wake up tomorrow morning to a steaming-hot plate of Heinz Breakfast Wheat. Add your milk and add your sugar and plunge your spoon into its golden-brown goodness! Flavor? Why there never was a person, big or little, who wouldn't enjoy the nut-like taste of the whole-wheat kernels, prepared as only Heinz can prepare them.

And in addition to its flavor this new, hot cereal offers VEGETABLE EFFECT—made popular by Heinz Rice Flakes. This VEGETABLE EFFECT comes about through the addition to the cereal of vegetable cellulose, (the same as vegetables and fruits contain), which forms one of the mildest, gentlest, yet most effective types of natural bulk and roughage known... Ask your physician.

VEGETABLE EFFECT, patented by Heinz, is found only in Heinz cereals... Your grocer has Heinz Breakfast Wheat. He also has Heinz Rice Flakes (ready-to-serve). Order both today, and vary your cereal, if you wish, most delightfully.

HEINZ Breakfast Wheat

A NEW CEREAL

POPE TO STATE MATRIMONIAL DOGMA ANEW

Encyclical to Stress Rigid Opposition of Church To Divorce, Birth Control

ROME, Jan. 5.—(AP.)—A reiteration of the strict Catholic doctrine regarding marriage is expected in the encyclical Pope Pius will issue this week.

Far from making concessions to modernistic trends, it is understood the encyclical will hark back to the first principles of the church restating Catholicism's utter disapproval of divorce and emphasizing the doctrine that only by continence within the married state can families be limited without transgressing the divine law.

This restatement, it was generally assumed, would be the Pope's answer to the Episcopal bishops' qualified admision of birth control in certain cases, emanating from the Lambeth conference in London last summer.

MIXED MARRIAGE EDICT

Mixed marriages, those between Catholics and non-Catholics, are also expected to be the subject of special comment. It is generally taken for granted the Pope will re-emphasize that bishops before granting dispensations for such unions must extract a written promise from the non-Catholic contractant that all children born of the mariage must be brought up in the Catholic faith and that the non-Catholic party will in no way interfere with the Catholic party's fulfillment of religious duties.

The Pope was represented as being stirred by the recent wedding of King Boris of Bulgaria, to the former Italian Princess Giovanna. Although both parties gave the Pope written pledges on the foregoing points, the Orthodox Bulgarian clergy attempted to make it appear the second ceremony in Sofia was the real binding one, whereas the pontiff had been assured beforehand it would merely be in the nature of a civil rite.

EXPECT FORMER RULES

After issuance of the Pope's encyclical it is believed the contracting of mixed marriages, both among royalty and common folk, will be more difficult. It is taken for granted that in the future parish priests and bishops will be held to a strict accountability in exacting the guarantees the church requires.

With this there also is expected to come a tightening of regulations regarding publication of banns, which normally must be read to the congregations in the home parishes on the two Sundays immediately preceding the wedding.

It is also taken for granted there will be a restatement of the old law against marriages within the fourth degree of relationship. Heretofore dispensations from this have been fairly easily obtainable for Catholic royalties.

The imperilled physical heritage of the children of such unions is said to be uppermost in the Pope's mind.

WILL INSIST ON "GRACE"

Another point the Pope is expected to make is insistence that all Catholics contracting matrimony in church be in "the state of grace" necessary for reception of one of the church's seven sacraments, namely having been confessed and absolved of sins before going to the altar.

Hitherto many born Catholics who later acquired agnostic views have been enabled to have marriages celebrated with all rites of the church by the simple expedient of explaining their conscientious scruples against confessing themselves and receiving a letter from the priest saying he had "heard them in confession," this being taken by the officiant at the marriage as prima facie evidence the prospective spouce had complied with the regulations of the church.

Now, however, it is expected the Pope will demand that all those wishing to contract matrimony according to the church usage not only must receive the sacrament of confession before that of matrimony, but must partake of communion at a nuptial mass demonstrating publicly they are practising Catholics.

Heart Disease Kills Coal Firm Official

RALEIGH, W. Va., Jan. 5.—(AP.)—Ernest Chilson, 61, vice president and general manager of the Raleigh Coal and Coke Company, died at his home here last night. He had been ill a little more than a month. Physicians said his death was due to angina pectoris.

Chilson had been general manager of the coal company since 1906. Prior to that time he had been engaged in the coal business in Barbour County and at Big Stone Gap, Va.

Plane Pierces Roof, Student Pilot Safe

SEATTLE, Jan. 5.—(AP.)—Plunging 1,500 feet today to pierce the roof of a building in downtown Seattle when his engine went dead, P. J. Stribling, 40, student pilot for the West Coast Aviation, Inc., emerged from the wreckage and nonchalantly telephoned his hangar.

Ross Trade Board To Install Officers

Newly elected officers will be installed at the monthly meeting of the Ross Township Board of Trade tomorrow night in the Quaill Avenue School. George W. Seeman, of the Pittsburgh Motor Club will be the speaker.

Society to Balk Horse Thieves Disbands

HARRISBURG, Jan. 5.—(AP.)—The horse-stealing business has gone into a pronounced decline in recent years. So, with little to do, the Allen and East Pennsboro Society For the Recovery of Stolen Horses and Mules and the Detection of Thieves, with $8,000 in the treasury and time hanging heavy on its hands, will disband.

Announcement of the forthcoming dissolution of the century-old society was made by I. W. Miller, president, following the ninety-sixth annual meeting of the group. The $8,000 in the treasury will be apportioned among the 500 members of the society.

5 OHIO, INDIANA BANKS CLOSE

ZANESVILLE, O., Jan. 5.—(AP.)—The State Security Bank, one of the most prominent state financial institutions in Zanesville, was closed today by O. C. Gray, state superintendent of banking. The superintendent said that "frozen loans" and depreciation in bond accounts had caused the closing.

INDIANAPOLIS, Jan. 5.—(AP.)—Four Indiana banks failed to open for business today. Luther P. Symons, state banking commissioner, announced. Loss of deposits was given as the cause for the closing. The banks closed today are:

The First Indiana State Bank, of Gary; Citizens Trust and Savings Bank, of Indiana Harbor; Indiana State Bank, of Indiana Harbor and Huntertown Bank, of Huntertown.

KERENSKY AIDE DIES IN PARIS

PARIS, Jan. 5.—(Jewish Telegraphic Agency)—Prof. Leon Kroll, 68, member of the Russian government under Kerensky, died here yesterday. Kroll, at the age of 19, was arrested because of his activities in the revolutionary party, Narodnaya Volia. In 1887 he was again arrested by the Czarist government and sentenced to 10 year's exile in Siberia.

At the time of the Kerensky coup in 1927, he became a member of the government executive board. When the Bolshevists came into power he was head of the Siberian goevrnment. Later, when the White Russian Admiral Kolchak assumed power in Siberia, Kroll was forced to flee to Harbin, Manchuria, where he became professor of law at Harbin University. In 1928 he came to Paris to live.

NAVAL MUTINY STIRS BRITAIN

LONDON, Jan. 5.—(INS)—British naval circles speculated busily today on the reported mutiny Sunday aboard the submarine parent vessel Lucia, lying off Plymouth, which resulted in the arrest of 42 seamen.

The London Daily Express said the arrested men were taken to the Plymouth dockyard barracks under escort of shipmates recalled from leave. Sailors attached to the submarine depot replaced those under arrest.

The Express reported that, while authorities admitted there was "something wrong," they refused further information.

The newspaper said the admiralty was notified of disciplinary trouble aboard the Lucia, and Admiral Sir Hubert Brand, commander-in-chief at Plymouth, will hold official inquiry today.

Two Pilots Injured In 100-Foot Crash

JOHNSON CITY, Tenn., Jan. 5.—(AP.)—Houston Seahorn and L. P. Robinson, pilots of Newport, Tenn., were injured, Seahorn probably fatally, when their plane crashed from an altitude of 100 feet near here yesterday.

Pulsifer, Publisher, Dies of Pneumonia

NEW YORK, Jan. 5.—(AP.)—William Edmond Pulsifer, 78, for 17 years president of D. C. Heath & Co., publishers, died of pneumonia. He leaves his wife, a son and a daughter.

Strong Earthquake Jolts Italian Town

MELFI, Italy, Jan. 5.—(AP.)—A strong earthquake of about five seconds' duration was felt here at 4:25 o'clock this morning. No victims were reported.

(Advertisement)

BAD STOMACH MADE LIKE NEW. SLEEPS WELL NOW

"What a difference in my health! ACIDINE has made my stomach like new. I have no pains in my limbs. My bowels are regular. Now I sleep all night," says Asa B. Hoy, of Indianapolis, Ind.

Just another of thousands who are astonished at the way this new prescription ACIDINE succeeds when other known remedies fail. The reason is it is different from other medicines. ACIDINE contains Japtase, which, in laboratory tests, digested 800 times its own weight of certain heavy starchy foods. ACIDINE neutralizes burning acid, soothes irritated stomach and intestinal linings, helps end acidosis.

Eat, drink all you want. When sour stomach, gas, pain, heartburn, bad taste, heavy feeling, short breath, dizziness, belching, nervousness, colds, gassy headaches and sleeplessness trouble you, take ACIDINE. Results guaranteed. If not delighted, maker refunds money. Get it from your druggist today.

Frank & Seder January Sales

COATS · SUITS DRESSES and FURS Sacrificed!

Sale on Our Second Floor

$25 to $39.75 Sports Coats..... $15
Plain and fur-trimmed, women & misses.

$79.75 to $125 Ensemble Suits $59.75
Beautifully furred models—women, misses.

$150 Caracul Paw Fur Coats... $75
Wolf collars and cuffs—18 to 40.

$10.75 Junior Silk Dresses..... $5.95
Flat crepes and chiffons—11 to 17.

$45 to $65 Fur-Trimmed Coats. $33
Richly furred—for every woman and miss.

$25 to $35 Dress Coats..... $18
All fur-trimmed, for women and misses.

$25 to $39.75 Silk Dresses..... $15
For daytime and evening—women & misses.

Sale on Our Second Floor

$65 to $85 Finer Coats..... $45
Fur-trim'd—women, misses, larger women.

$25 to $49.75 Ensemble Suits.. $20
Plain or fur-trimmed—women and misses.

$15 to $25 Silk Dresses..... $10
Prints and crepes in sizes 14 to 38.

$195 Muskrat Fur Coats..... $125
Fox collar trimmed—sizes 20 to 42.

$45 to $59.75 Fur-Trim Coats $29.75
Great values—for women and misses.

Alaskan Seal Fur Coats.... $275
Logwood seal formerly $400—18 to 40.

$195 Broadtail Fur Coats..... $75
Armour raccoon collars, sizes 18 to 40.

Sale on Our Second Floor

To $16.50 Misses' Silk Dresses..... $7.00
Broken lots—all wonderful values.

$195 Marmink Fur Coats..... $75
Fox collar trimmings—sizes 18 to 50.

$80 to $119.75 High-Grade Coats $65
With finest furs, smart fabrics, all sizes.

Misses' Embroid. Velvet Dresses... $11
Formerly $16.50—black and colors.

$39 to $65 Sports Coats..... $25
Fur-trimmed, imported & domestic fabrics.

$295 Black Caracul Coats. $175
Fitted or straight line—sizes 18 to 40.

$400 Jap Weasel Fur Coats.. $300
Caracul or ermine trim—14 to 20.

Sale on Our Second Floor

Clearance! Women's

ALL-DAY FROCKS 69c

3 for $2

Regular $1 Value

Now priced less than the wholesale price! Crisp, printed dresses—many of them never out of their wrappings before! In a variety of styles and patterns—sizes 16 to 54.

Frank & Seder—Third Floor

Extraordinary Purchase!

2,000 Prs. Men's TROUSERS

Manufacturer's Entire Surplus Stock Offered at Three Outstanding Low Prices

Trousers Made to Sell Up to $1.95	Trousers Made to Sell Up to $3.95	Trousers Made to Sell Up to $5.95
$1	$2	$3

An unusual purchase from one of our foremost makers, involving 2000 pairs of Men's Trousers—Worsteds, Cassimeres and Cheviots; plenty of the popular blues and pencil-stripes, corduroys and whipcords — trousers for work as well as for dress wear. Greys, Tans and Novelty patterns also included. A most unusual assortment in all sizes, for men and young men.

Express Elevator to Men's Store—Fourth Floor

Women's and Children's

WINTER UNDIES 1/2 Off

Regularly 79c to $3.50

Now 39c to $1.75

Clearance of women's and children's knit underwear. Every style, including union suits, vests and pants, of cotton, part wool and silk and wool. Not every size in every style, but every size in the lot.

Frank & Seder—Street Floor

PATRICIA PITT'S SPRIGHTLY COMMENT ON PITTSBURGH'S SOCIETY HAPPENINGS

Anne Watt To Wed on Jan. 20

Dominating the social news of the first month of the year will be plans for weddings and entertainments for bridal couples to be.

Among the mid-month weddings will be that of Anne Blakeley Watt, daughter of the Robert Dennison Watts, of Dennison avenue, which will take place January 20, to be followed by a marriage in Washington, Jr., son of Mr. and Mrs. of Beechwood boulevard.

Anne's attendants will be Miss Janet McKee, daughter of Mr. and Mrs. C. McKee, of Chatsworth Heights, and Elizabeth Robinson, the bride's cousin. Thaine Patterson will be flower girl, and Robert Watt, brother of the bride, Leon Rodgers, of Glouce[illegible], will be groomsmen. Of the bridegroom's party, Jr., Alpheus Wardlaw, Verner, and Malcolm Martin, and Dr. John D. Mackey, of Wilkinsburg, will be ushers.

The wedding will take place at 4:30 o'clock in the Sewickley Century Club, with a reception to follow.

One of the [illegible] weddings of the month will take place in the Home[illegible]

Engagement Announced

and Basil [illegible] of Pittsburgh. A week [illegible] and her daughter, Elizabeth Patterson, will sail for Europe. And Mrs. Kerr will leave in mid-February for Europe [illegible] The wedding [illegible] announced [illegible]

Of much interest is the announcement [illegible] Mary Louise [illegible] of William [illegible] land street, [illegible] C. Peterson, [illegible] Petersons [illegible] Saturday afternoon [illegible] be a dinner [illegible] wedding which [illegible] 6:30 o'clock [illegible] Pittsburgh [illegible] with the Rev. [illegible] officiating.

Mary Ellen [illegible] Mr. Grosvenor Brett [illegible] honor, and [illegible] Helen Wilson. [illegible] will include [illegible] Mrs. John Grier [illegible] Ness, of Buffalo, N. Y., and Miss Charles Q. [illegible] of Germantown, Pa.

Dr. William [illegible] Peterson will be his brother's best man, and the ushers will include Herbert H. Peterson, Charles C. Peterson, of New Brighton, Pa., brothers of the bridegroom-elect, Spencer Brett Crane, [illegible] Grier Mellon and Harold Y. McClelland, of New York.

Engagement Announced

Announcement has been made of the betrothal of Marian E. Whieldon, daughter of the William H. J. Whieldons, of Mercer, Pa., and Daniel Stranahan Bell, son of the Frank B. Bells, of Devonshire street. Marian is a graduate of Allegheny College and has taught in the Mercer High School, later joining the faculty of the Sharon High School. Her fiance is a Lehigh University graduate. No date has been named for the wedding.

The meeting of the National Park Seminary Alumnae Association is scheduled for Friday at 1 o'clock in the University Club. Mrs. David Cassin, Mrs. H. C. Hunt and Miss Ruth Gregory will be hostesses for the occasion.

The first meeting of the Tryon Hounds at Tryon, N. C., interested many folks on New Year's Day. A field of 10 joined in the hunt. Among the spectators were the Charles I. Doyles and the Misses daughters Rebecca, Virginia and Nancy, of Sewickley.

Engagement Announced

Announcement was made of the engagement of Miss Ruth A. Holland, daughter of Mr. and Mrs. [illegible] W. Holland, of Chatfield Drive, Fawkner, to William G. Eckert, also of Crafton, at an afternoon bridge Saturday in the Hotel Henry, given by Miss Charlotte and Miss Wilma Eckert, sisters of Dr. Eckert. No date was named for the wedding.

Engagement Announced

Mr. and Mrs. William Marvin, of Winterton street, announce the engagement of their daughter, Miss Jane Hill Martin, to Elmer Edward Gaus, son of Mr. and Mrs. Elmer Edward Gaus, of Black street.

The marriage of Miss Martha Mackey, daughter of Mr. and Mrs. Eugene Mackey, to Richard [illegible]

Married Friday

ernoon in the [illegible] Presbyterian Chapel [illegible] Dr. Henry Howard [illegible] in the presence [illegible] families and [illegible]

Mrs. Gabel [illegible] Meloy was her sister's matron [illegible] and Robert Newcomb, of New York, was the best man. [illegible] ding supper in the home of Mrs. Van Meter.

The bride [illegible] graduate of the Veltin School, of New York, and the bridegroom is a graduate of Columbia University. The will make their home in New York.

Engagement Announced

Wednesday evening at 6:30 o'clock, Miss Mary Violet Daly, daughter of Mr. and Mrs. Kerfoot W. Daly, of Charleroi, became the bride of Bernard A. McFarland, also of Charleroi, with the Rev. Robert J. Shields officiating, in the Daly home. The ceremony took place before an embankment of crotons and bamboo and cibodium ferns.

The bride, given in marriage by

MARRIED IN HER HOME

MRS. BERNARD A. MacFARLAND . . . WAS MARY VIOLET DALY

Mrs. MacFarland pictured after her wedding in the home of her parents, Mr. and Mrs. Kerfoot W. Daly of Charleroi, Pa.

[illegible] wore a gown of [illegible] with a tulle veil [illegible] and orchid [illegible] The [illegible] used in the room and [illegible] was lost [illegible] with bridal [illegible] The bride's table was covered with lace and centered with [illegible] and [illegible] Miss Beryl Neely, of Steubenville, O., her only attendant, wore a gown of gold satin and carried talisman roses. Miss Dorothy Murphy sang and also played the wedding march. She wore a gown of blue satin and a shoulder corsage of talisman roses. Estelle Wickerham, of Monongahela served as best man.

Mr. and Mrs. MacFarland left for a honeymoon and will make their home in Hill street, Charleroi, when they return.

Norman Goldsmith, of Beacon street, was a dinner host in honor of his brother, Dr. Tobin Robin Goldsmith, of New York's afternoon. A portrait of Dr. Goldsmith, recently painted by David Silvette, of Richmond, Va., was unveiled.

Patricia Pitt

1st American Liner Since War Ready

NEW YORK, Jan. 5.—(INS.)—The first American passenger ship built for trans-Atlantic trade since the World War will make her bow today as the American export liner Exanbur steams to the Navy City pier from the builder's yard at Camden. The ship was launched August 5, with Mrs. Herbert Hoover acting as sponsor.

The Exanbur will be used in a new service between New York and Antwerp and will maintain that service in addition to [illegible]

N. Y. AUTO SHOW DRAWS CROWDS

NEW YORK, Jan. 5.—(Universal)—The New York automobile show continued today to reflect the sharp increase in public interest in the automobile, after the first Sunday opening in history. The show management declared the attendance, compared with Saturday's 25,000, may surpass the first two days of any previous event.

A. R. Erskine, president of Studebaker, W. C. Durant, maker of the new Durant line and the Hon. Mathias H. C. Bliss, vice president of Nash, and W. J. McAneeny, president of Hudson-Essex, collared passers-by for a look at the models.

These executives were optimistic. Erskine, veteran in the field, expressed his belief in a 4,000,000-car year. He said Studebaker looks for 15 per cent gain in sales over 1930, and other executives seemed to think the same.

High-priced makes are failing to draw their usual share of attention. In previous shows a crowd was always congregated around the expensive models sighing that they did not have the $10,000 or $15,000 necessary for a deal. This year the big boys have been passed up, while the crowd gathers around cheaper cars. Some see this as an indication that the spectators are actually interested in buying more than heretofore.

MUSIC

Compinsky Trio
Y M & W H A

Program.

[illegible]

The Young Men and Women's Hebrew Association presented the Compinsky Trio in their auditorium last night. This gifted family, Saul the pianist, Manuel violinist, [illegible] and Alex [illegible] have a fine record of concerts in the British Isles and [illegible] have just returned to America. The program [illegible] of interesting [illegible] Cesar Franck Trio which [illegible] ranged in a blaze of glorious tone [illegible]

J. Fred Lissfelt for the composer and the players.

It took but a few measures to acquaint us of the personality of this [illegible] Homogeneity of purpose, [illegible] rhythm and excellent ensemble [illegible] were at once evident in the playing of the ensemble and of individual players. Whether in the rugged work of Brahms, the Verdi-like cantilena of Schubert or the impassioned rhapsody of Arensky and Tschaikowsky, the violin playing and [illegible] were [illegible]

They are players for any taste, they please without sacrificing their dignity, and when they offer so complete a work as the Franck Trio nearly every musician in the audience must have wished for their return.

J. FRED LISSFELT.

Yost String Quartet

Program.

[illegible]

The Yost string quartet gave a tuneful program before a limited audience yesterday afternoon in Schenley Ballroom. The out-of-doors was too alluring, even those who came responded but half-heartedly to the charming new music which Pittsburgh was hearing for the first time.

The Riete Quartet must look well on paper. It sounds clear but for a moment is the author's [illegible] chosen. It has all the gayety of the scherzo for wind instruments which we already know here and yet when the composition is played Riete seems to say with his last loose chord, "There you have a bit of cleverness." And you smile and agree and sit unmoved and wonder what the next number on the program will be.

Pogmeff's variations are strongly reminiscent of Tschaikowsky, although he was a protege of the Five in Russian music. The music is formal, richly scored and melodious. There is a lugubrious funeral march, a waltz in the style of Arensky and a fugue which begins valiantly but loses heart as it progresses.

Beethoven's happy quartet should have been at the end of the program. Its real features and indeed characteristic of the group's playing, was the determined line brought in by the new cellist, Khatchko.

J. FRED LISSFELT.

Day and Evening Groups Of Aspinwall Club to Hold Joint Meeting

The usual busy month faces the Aspinwall Woman's Club, with an innovation in the way of a joint meeting of the day and evening clubs instead of the regular day meeting. The two will combine on the evening of the fifteenth, and will be addressed by Florence Fisher Parry, Pittsburgh columnist, on "Plays and Pleasures in New York."

The literature and art department luncheon is scheduled for tomorrow with a towel shower as a feature. The program will consist of Marie Edgeworth's Life and Letters and children's poems by William Blake.

On Saturday evening and also on the 24th the clubhouse will be open to the young people of the community for dancing and games, Mrs. K. W. Lewis being the chaperone in charge.

The evening department meeting next Monday, the home economics luncheon and meeting the following day, the drama department meeting, which has been changed to January 19, a meeting of the music department on that evening and a sauerkraut supper to which the club husbands are invited on the twentieth complete the schedule of events.

* * *

Mrs. R. L. Ehmann, chairman of the Dormont-Mt. Lebanon League of Women Voters, announces that the employment exchange established by the League will continue its service for the next three months. The following schedule is maintained: Monday and Tuesday, 9:30 until 11:30 in the Mt. Lebanon Municipal Building; Thursday and Friday, same hours in the Dormont Municipal Building.

Mrs. Ehmann

* * *

The Woman's Aid of the general offices of the central region, Pennsylvania Railroad, has established work rooms in the Penn avenue office building and will receive donations of clothing and shoes which will be reconditioned for distribution among the needy. New garments and layettes will also be made there for cases in this district. Beginning Thursday the rooms will be open every day from 10 o'clock until 4.

* * *

Installations of officers will be held tomorrow in the Congress Clubhouse by the Lady Blair Health Club. Luncheon at the home of Mrs. W. H. Beall, Hall street, Crafton, will follow, in honor of the new president, Mrs. Walter Glenn.

* * *

Officers have been elected by the Linden Hall Alumnae Association as follows: Miss Margaret Challinor, president; Miss Jeanne Maree, vice president; Miss Elizabeth Lupton, secretary-treasurer.

* * *

Mrs. H. C. Keller, a former president, will address the Woman's Club of Pittsburgh, at its meeting in the Congress of Clubs tomorrow, speaking on "The Land of the Midnight Sun." In conjunction with the meeting, Mrs. Harry Ross will conduct a bake sale.

* * *

The music department of the Dormont New Century Club is meeting this afternoon in Mrs. Harry Schmid's home, Hillsdale avenue, with Mrs. C. T. Horgan and Mrs. H. J. Rodrian assisting the hostess.

The home department's luncheon meeting tomorrow will be addressed by Dr. Max Schoen, of Carnegie Institute of Technology, who will talk on the "Significance of Individual Difference in Child Training." The hostess, Mrs. T. R. Young, of Kelton avenue, will be assisted by Mrs. H. C. Rankin and Mrs. Vernon Smith.

* * *

N. Luella Jackson Chapter, No. 416, Order of the Eastern Star, will hold a card party in Oppenheim-Collins auditorium Wednesday afternoon. Mrs. Emma Jolliffe is chairman.

* * *

At its first meeting of the new year on Thursday, the Brighton Women's Club will resume its study of Australia. Mrs. Charles Sturm talking on the federation of the states on the Island Continent and Mrs. R. E. Magill discussing the discovery of gold. The meeting will be in the home of Mrs. J. C. Wilson, Termon avenue.

* * *

Miss Virginia Page, Miss Tressa Petrick, Miss Helen Henry and Miss Katherine Palen, officers of the senior class, will receive with Mrs. J. W. Napier, president of the Margaret Morrison Alumnae Association, at the annual New Year's tea to be given Saturday in the recreation hall of the college by the association. Members of the senior class are to be guests of honor.

* * *

The Sixteenth Ward Women's Republican Club will meet for business and cards Wednesday in Krieger Hall. The committees are as follows: Old Maid, Mrs. Anna Bergman, Mrs. Ida Nicodeum, Mrs. Lamule Lane, "500," Mrs. Clemen Gross and Miss Mary Kraus; "66," Mrs. Eva Gilbert and Mrs. Julia Aufenkie, Miss Loretta Helmbrecht and Miss Rose Lansdorfer.

* * *

Reports of the year's work will be heard Thursday at the annual meeting of the Kaedinge Society in the East Liberty Presbyterian Church. Hostesses for the day include Mrs. J. G. Burford, Mrs. Elizabeth Dunn, Mrs. Ray Hieber, Mrs. W. A. Kobel, Mrs. A. E. Kreiling, Mrs. W. W. Ladley, Mrs. W. B. Lawton, Mrs. J. K. Kinnear, Mrs. N. W. Nolen and Mrs. Arthur Von Sendern.

* * *

In addition to the talk by Emanuel Davidove on "The Soviet Ideal," the Woman's Alliance of the First Unitarian Church will hear a talk by Mrs. Norman C. Rikes on "The Russian Peasant" at its meeting Wednesday morning. Luncheon will be in charge of Miss Gertrude McCargo.

* * *

Miss Esther M. Hawes, chairman of the legislative committee of the Pittsburgh Girls' Conference, has called a meeting for 3 o'clock this afternoon in Trinity Parish House to discuss legislation for women and children. Miss Gertrude Schermerhorn, of the Public Education and Child Labor Association, and Mrs. Evelyn Binns, of the Women's Trade Union League, are the speakers.

* * *

A group of Reynoldsville-Pittsburgh Club was entertained over the week-end at the home of Miss Jane E. Haskins, Wallace avenue, Wilkinsburg. A short musical program was given and the hostess was assisted by Mrs. Leonard Carlsey.

To Give Needy Aid

MUSICAL TASTE SHOWN IN POLL

NEW YORK, Jan. 5.—(AP.)—The taste of music lovers, despite Gershwin, Grofe, Ravel, Copland and the other extensive company of moderns, remains—Dr. Walter Damrosch has found—unswervingly classic.

Dr. Damrosch has just completed a poll of his radio listeners to learn what, in their opinion, would constitute an ideal symphonic program to include music representative of the overture, the symphony and the waltz.

Replies from all over the country have been received, and the four numbers which led in popularity were, strangely, the same four numbers chosen 25 years ago by persons attending a series of orchestral concerts conducted by Dr. Damrosch in Philadelphia.

The four numbers, which will be played during a National Broadcasting Company hour the night of January 24, are: Prelude to the Third Act of Lohengrin, by Wagner; Overture to Tannhauser, Wagner; First Movement, the Unfinished Symphony of Schubert; Blue Danube Waltz, by Strauss.

Resumes Study

Hunt Begins Seventh Term as Governor

PHOENIX, Ariz., Jan. 5.—(AP.)—George W. P. Hunt, picturesque Arizonan, began his seventh term as governor of his state today after the quietest inaugural in the history of Arizona.

While Gov. Hunt and John C. Phillips, outgoing chief executive, slept, only the ticking of the statehouse clocks ended the Phillips regime and ushered in a new one at midnight last night, when the change became effective.

Currville Teacher Killed by Truck

ALTOONA, Pa., Jan. 5.—Struck by a truck as he crossed the highway near his home at Curryville early today, Calvin Smith, 60, veteran Blair County school teacher of Curryville, was fatally injured, dying an hour later from a broken back. W. N. Bush, driver of a truck, is being held pending an investigation. Smith taught school for 40 years.

Travel Talk

Drink Tea . . in the Afternoon

Around four o'clock you will find it invigorating and sustaining.

"SALADA"

ORANGE PEKOE & PEKOE

"Fresh from the Gardens"

OLD-FASHIONED TRIMMING FINDS PLACE IN NEW MODE

Sketched in Paris

Paris Bureau,
Pittsburgh Sun-Telegraph.

PARIS, Jan. 5.—Once more the bugle is heard from in the realm of the evening frock and so we find the newest model blissfully up to the minute with its old-fashioned bugle trimming. Bugles that we were prone to associate with grandmamma's best dolman and bonnet have suddenly experienced a new lease of life and are used for trimming by ever so many smart houses for their most successful models. One must really admire the manner in which things old-fashioned are blended into the ultra modern sartorial scheme without being the least bit out of place or inappropriate. But the demure charm that seems to be the goal of most women certainly does lend itself to a touch of the styles of yester-year and all of us are wondering what else will be brought from the attic of the past and incorporated in the mode.

* * *

BOTH OF THE FROCKS shown today have an old-world charm that is most attractive, and yet they are the last word in sartorial achievement. The dress with the sleeves is by the clever Chanel and it is a most successful model for dinner wear. White chiffon, in a shade of old ivory, is the medium and the fabric is intricately shirred on the bodice and the elbow-length sleeves. The upper part of the skirt, too, is shirred and has a looped peplum that dips to a point in front.

* * *

THE OTHER FROCK is a Molyneux model of black chiffon with insertions of old-fashioned jet bugles and a similar fringe at the decolletage and edge of the skirt. The separate scarf of chiffon is similarly treated. The dress shows quite distinctly the Directoire waistline and silhouette which is featured by Capt. Molyneux this winter.

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Robber Kills Victim Who Has No Money

ST. LOUIS, Jan. 5.—(AP.)—Charles E. Riley, 65, proprietor of a disinfecting company, was "broke" when he encountered a Negro robber. The robber slashed his throat. Riley died today.

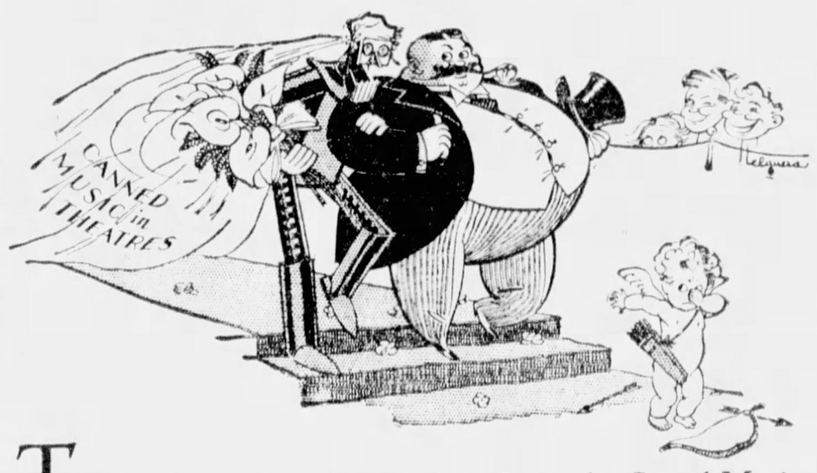
Rochester Girl Shot Playing With Gun

ROCHESTER, Pa., Jan. 5.—Theresa Pompa, 19, of Rochester, is in Rochester Hospital with a bullet wound in her left arm, sustained while playing with a gun at her home.

Ice on Allegheny Broken Up by Thaw

FRANKLIN, Pa., Jan. 5.—Warmer weather has resulted in breaking up many sections of the ice on the Allegheny River. The stretches between Emlenton and Franklin and between Reno and Oil City were cleared.

A MARRIAGE OF CONVENIENCE



THIS modern romance has its inception in the Canned Music Promoter's conviction that he could love anything that would reduce his overhead expense.

You see, if theatre patrons can just be persuaded to accept less than their money's worth in the theatre, this happy couple can prolong their cacophonous honeymoon.

But the music-loving public has failed to bless these nuptials as expected. The Music Defense League is voicing a voluminous protest against the substitution of Canned Music for Living Music in the Theatre. You may add your influence to this great movement by signing and mailing the coupon.

AMERICAN FEDERATION OF MUSICIANS
1440 Broadway, New York, N. Y.

Gentlemen: Without further obligation on my part, please enroll my name in the Music Defense League as one who is opposed to the elimination of Living Music from the Theatre.

Name .....
Address .....
City ..... State .....

THE AMERICAN FEDERATION OF MUSICIANS

(Comprising 140,000 professional musicians in the United States and Canada)
JOSEPH N. WEBER, President, 1440 Broadway, New York, N. Y.

OPPENHEIMER HEADS JEWISH FUND DRIVE

Steel Man Leads $450,000 Federation Campaign to Finance Welfare Agencies

A. M. Oppenheimer, president of the Apollo Steel Company, has been named general chairman of the $450,000 campaign being sponsored by the Federation of Jewish Philanthropics. The fund will be used to finance 17 relief, social and educational agencies through 1931.

The federation was formed in 1912 and was among the first in the country to adopt the community chest ideas in financing charitable work.

Headquarters for the apeal have been opened in the William Penn Hotel in offices donated and furnished by J. H. Holmes and Company.

Directors include Louis J. Adler, S. J. Anathan, Charles I. Aaron, Hugo Baum, Charles Dreifus, Mrs. Leon Falk, Lee B. Foster, Louis Gordon, Jr., Eugene Herzog, Mrs. Joseph M. Jackson, Stanley J. Kann, Edgar J. Kaufmann, Henry Kaufmann, Leo Lehman, Leonard S. Levin, Edwin C. May, Bennie Nieman, Morris Neaman, Abraham Oseroff, Mayer Rosenbloom, Max Rothschild, Charles H. Sachs, Abraham Seder, Emil Steinbach and A. Leo Weil.

GAS IN DITCH KILLS WORKERS

HOUSTON, Tex., Jan. 5.—(AP.)—Two men died here from the effects of gas encountered last night during excavation for a gas line. Six other workers were overcome.

The dead included Earl L. Foster, 33, assistant superintendent of a gas company, and O. H. Wright, Negro laborer.

Foster died soon after he leaped into the excavation in an effort to rescue the workmen. W. C. Cooper, one of the crew, pulled four Negro workmen out of the pit.

Boy Drowns as Ice On River Breaks

LOGAN, W. Va., Jan. 5.—(AP.)—Using the ice of the Guyandot River here as a playground caused the death of one small boy and endangered the life of another.

John Steven Herald, 12, was playing with a group of friends on the ice. Bert McCoy, was some distance away toward the center of the river. John gave a push to his sled and started to ride toward Bert. As he reached his companion, the ice broke and both were thrown into the water. The Herald boy was thrown under the ice and although McCoy attempted to rescue him, he was unable to do so.

Toledo Cathedral Destroyed by Fire

TOLEDO, O., Jan. 5.—(AP.)—St. Francis De Sales Catholic Cathedral was swept by fire which left little standing out the walls and which destroyed or damaged beyond repair priceless acquisitions of its more than 60 years' existence.

January Clearance Sale!

Electric Sewing Machines

Our entire stock—including floor samples and demonstrators — all reduced for this great clearance sale! All in perfect sewing condition and sold with a new machine guarantee! Don't miss this unusual opportunity!

A Few of the Values:

Table Electric $29.75
Table Electric $39.75
Desk Electric $56.00
Rotary Desk Electric $78.00
New Ideal Desk Electric $67.50
Rotary Console Electric $99.00

Terms as Low as $1.00 a Week

Boggs & Buhl

JANUARY CLEARANCE SALES

Clearance $10 to $12.50 Winter

MILLINERY

$5.00

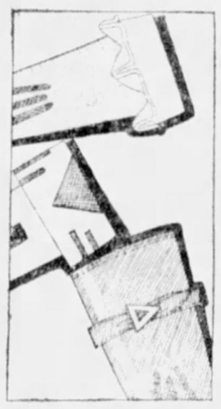
Every smart mid-winter style is included. Hats of Velvet, Felt, Satin, Metal, Soleil and combinations. An excellent choice of models—but come early to pick and choose.

$15 to $22.50 Hats—$10

A sale of this type millinery is so unusual that this is a momentous occasion! Included hats for afternoon, daytime and dinner. A time to pick up several dramatic fashions at really negligible prices.

—Second Floor—

Clearance: Imported Kid Costume Gloves



$3.95

Exquisite quality, softest real kid, smooth and pliable. Costume cuff style. Colors that will be popular this Spring. Come early for the best selection of sizes.

Also at Clearance Prices

$1.00 Chamo Suede Gloves 65c
$3.50 Imported Kid and Glace Gloves . $1.95
$3.95 Real Kid Gloves $2.95
To $6.50 Gloves $4.95

—First Floor—

$13.50 Combinations

"Rose Marie" Make

$8.55

Two-tone brocade with surgical elastic sections and detachable, washable swami brassiere.

$8.50 Gossard Corsets, $4.85

Silk Brocade, boned back and front, front lacing. Extra elastic section in skirt.

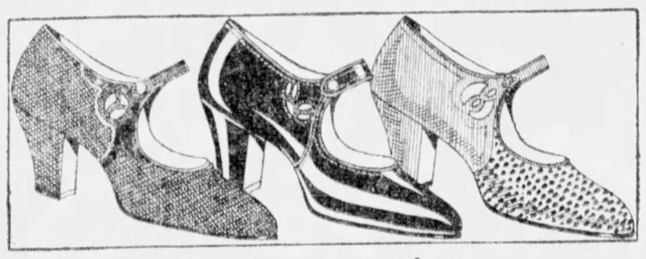
$8.50 Gossard Corslet, $4.85

Made of Brocade, with inner belt. Soft bust. For small and medium figures—special $4.85.

$6.50 Nemo Corslet, $5.00

For average and large figures. Standard higher priced foundation garment, $5.00.

—Second Floor—



Annual January Clearance

"Arch Preserver" Shoes

$6.85 $8.85 $9.85

Only twice a year can we lower the price on the famous "Arch Preserver" shoes—and hundreds of women recognize the opportunity to combine style and comfort at unusual savings.

Strap and tie models in Black Kid, Patent Leather, Black Suede, Brown Calf, Brown Suede. Broken sizes, but a good selection for everyone.

Children's $4.25 and $5.00 Shoes, $2.95

Lace shoes—in Patent, Black and Tan Calf. Goodyear welt soles. Special, $2.95.

Arch Support Shoes, $3.95.
Women's $7.50 Shoes, $4.95.
Women's $12.50 Shoes, $7.95.
Women's $10 Shoes, $5.95.

—First Floor—

Sweeping Clearance of 200 FURCOATS

at Market Bottom Prices

$295

Each coat is a new 1931 fashion—backed by this store's reputation for fur coat quality. The selection includes our entire stock now marked from $335 up to $585—the former prices conservative for the values represented.

We bought all these coats lately, when hitherto costly furs were revealed at manufacturers' market-bottom prices.

Because Boggs & Buhl's merchandising policy makes these coats "unseasonable" after January, they must be sacrificed at clearaway prices—though they are strictly new fur coats.

Note These Specimen Values

Russian Caracul

The "hit of the season." Sleek models in various full shawl collar and cuff effects. In Black.

Jap Weasel

Perfectly matched skins, just faintly distinguishable from costly Mink furs. In Autumn Brown.

Natural Squirrel

Finest quality Squirrel from the Russian steppes, worked in the new manner—like mink.

Raccoon

Choice dark back skins with luxurious sweep. Tailored or swagger models.

Hudson Seal
(DYED MUSKRAT)

This prize lot of the perennially beautiful fur in a wide choice of models and eight trimmings. Coats up to now as much as $585—and worth it.

American Broadtail
(PROCESSED LAMB)

The queen of the smartly luxurious flat furs. Self trimmed with flattering long or short haired furs to match. Extraordinary special at $295.

—Second Floor—

Clearance of Smartest Mid-Winter FROCKS

$7.50

$10.00 to $15.75 Values

Illustrative of the values are one and two-piece novelty jerseys and smart woolens, and flat crepes with contrasting or self color tunic blouses—all with a full season ahead of them for street and business wear. Misses', Juniors' and Women's sizes.

$12.50

$15.75 to $25 Values

Flat crepes, wool crepes and knitted materials copying the models of Vionnet, Regny and Patou—every dress demonstrating the year-round miracles this store accomplishes at the popular prices of $15.75 and $25—some models reduced from still higher prices.

$19.50

$25 to $39.50 Values

Dresses that dramatize beautiful lines, couturier details and the workmanship characteristic of individually created dressmaker fashions. Daytime, afternoon and dinner models in the finer canton and sheer crepes—at savings as high as $20 on a single model.

—Second Floor—

BOGGS & BUHL

CITY TO HONOR KORNBLUM AT RITES HERE

Former Optical Advisor To Notables Dies in Ind.; In Business Fifty Years

Joseph Kornblum, 87, pioneer Pittsburgh optician and optical advisor to several Presidents and other leading national figures, who died yesterday in Fort Wayne, Ind., will be buried here tomorrow.

Mr. Kornblum died in the home of his daughter, Mrs. Edward N. Joseph. In business here more than 50 years, Mr. Kornblum retired four years ago with the death of his son, I. R. Kornblum. Besides several national figures, Mr. Kornblum was also the optical advisor of Henry C. Frick and Andrew Carnegie.

He was founder and honorary president of the Jewish Home for Aged and the Hebrew Institute, Center avenue. Services will be held tomorrow afternoon from Sugar's Chapel, Dinwiddie street and Fifth avenue. Rabbi B. A. Lichter will officiate.

Mr. Kornblum was the husband of the late Annie Kornblum. Besides Mrs. Joseph, he leaves two other daughters, Mrs. Charles S. Kaufmann and Miss Minnie Kornblum, and three sons, Daniel, of Chicago, and Michael and M. J. C. Kornblum.

Ohio Man Heads Mine Bureau Here

WASHINGTON, Jan. 5. Appointment of W. P. Yant, of East Sparta, O., as supervising engineer of the Pittsburgh experiment station of the United States Bureau of Mines, effective today, has been announced by Scott Turner, director of the bureau. Mr. Yant succeeds G. St. J. Perrott, who has accepted a position on the research staff of the A. O. Smith Corporation, Milwaukee, Wis.

Hydraulic Robber 'Floats' Money From Safe

KANSAS CITY, Jan. 5 (AP).—The hydraulic robber is threatening the safe blower here.

An automatic for an oil concern, reported to police yesterday, $87 had been floated from the safe in one of the company's filling stations. The robber, the report read, flooded the money vault with water, removing the currency through a slit in the top.

REVOLT LAID TO LAND-GRAB

NEW YORK, Jan. 5.—(Universal).—Blame for the revolution in Panama was placed on a recent Panama administration and the land-grabbing tactics of powerful British rubber interests by a former official of the American State Department yesterday.

Charging virtually all the public lands of value in the republic had been turned over to a $10,000,000 British syndicate in return for large blocks of stock, he said the Panama government had likewise attempted to cede military control of the districts involved to the British.

The charges were made during an exclusive interview given to Universal Service by Richard O. Marsh, former secretary and charge d'affaires of the United States legation in Panama.

PANAMA CITY, Jan. 5.—(Universal).—Officers of the new provisional Panamanian government today will continue to hold special sessions in the capital and Colon, preparing their campaign for the complete reorganization of the state departments as administered under deposed President Arosemena.

BUSCH KIDNAPER FOUND, PAPER CLAIMS

Copyrighted St. Louis Story Says Accused Confessed, Cleared Other Suspects

International News Service

ST. LOUIS, Jan. 5. In a copyrighted article printed under the name of Harry T. Brundidge, crime investigator for the St. Louis Star, that paper today claims to have found Charles Y. Abernathy, alleged kidnaper of Adolphus Busch Orthwein, and to have obtained a confession from him.

Abernathy, according to the Star story, told Brundige how he ran off with young Orthwein, scion of one of the Midwest's wealthiest families and great-grandson of the late Adolphus Busch, famous brewer, on New Year Eve; held him captive for 20 hours, then fled after giving the boy back to his family New Year Day without attempting to collect ransom.

NO CONFEDERATE

The Star reported Abernathy asserted that he had no confederate in the kidnaping, saying:

"No one is involved except myself."

Pearl Abernathy, the alleged kidnaper's father, and Frieda Robb, Pearl Abernathy's niece, also are named in warrants charging kidnaping.

The kidnaping according to the Star story "came about through unforeseen circumstances after he (the alleged kidnaper) started out from home with a loaded pistol, determined to obtain a few dollars to buy food for his wife and seven children."

BLAMES BANKER

The kidnaper, according to the Star, blames his destitute circumstances to a business deal in which he charges he was victimized by a bank president.

Abernathy asserted, according to the copyrighted story, that he bought the handcuffs used to manacle the Orthwein boy, together with a high-powered rifle, for the purpose of kidnaping the banker and forcing him to return the money Abernathy says he lost in the deal.

Diplomat's Auto Kills Pedestrian

WASHINGTON, Jan. 5.—(INS.)—Don Jose Ricardo Gomez Acebo, first secretary of the Spanish embassy, was co-operating with police today in their investigation of the killing by an automobile last night of an unidentified man at Dupont circle. The diplomat, who is immune from arrest, was said to have told police he believed the man walked against the side of his automobile.

OBITUARY

Buchanan Funeral

Funeral services will be held tomorrow afternoon for James Isaac Buchanan, 77, business leader and educator, who died Friday night from complications resulting from a fall on an icy pavement. The body will be taken to the East Liberty Presbyterian Church from the Samson funeral home tomorrow morning at 11:30. Services will be held in the church at 2:30. Burial will be in Homewood Cemetery.

The active pallbearers will be John G. Buchanan, J. H. McGinnity, William B. Tipton, D. Gregg McKee, William M. Aldrich and William M. Robinson. Honorary pallbearers will be Charles A. Fisher, E. C. Merrill, Joseph E. Salisbury, Henry W. Mertens, L. H. Gethoefer, I. V. Sattele, William D. McIlroy, Harry E. McLain, Capt. James A. Henderson, Smith H. Shannon, John S. Wallace, William S. Rial, William F. Woesthoff, Dr. F. S. Kellogg, J. Roy Dickie, William Gates and William H. Robinson.

William C. Elton

William C. Elton, 72, retired postal employe, died yesterday in his home, 2209 Wilson avenue, North Side. He was born in old Allegheny City and for 35 years worked in the postoffice on the North Side. He retired eight years ago. He was a member of Twin City Lodge No. 241, I. O. O. F.; Allegheny Encampment No. 109, I. O. O. F., and Past Grand Association of the Fourth District of Allegheny, I. O. O. F., Margaret Finch Rebekah Lodge No. 124; Pittsburgh Canton No. 18, Patriots Militant, Persia Sanctorium, McKinley Lodge No. 318, F. & A. M., and Islam Grotto No. 198. He leaves his widow, Mrs. Martha A. Buskel Elton; a daughter, Mrs. Ruth Elton Leathem, of Cleveland, and a sister, Mrs. Mary Wyatt, of Pittsburgh.

Shiring Funeral

Funeral services will be held Wednesday morning for Dr. Cyril Shiring, former Pittsburgher, who died Saturday in Cleveland of injuries received in an automobile accident. Dr. Shiring, a son of Mr. and Mrs. Frank J. Shiring, of 7228 Thomas boulevard, was a resident physician at the Maternity Hospital, Cleveland, at the time of his death. The services will be held in Holy Rosary Church here.

Dr. Shiring was a graduate of the medical school of St. Louis College and served his internship at Mercy Hospital, here. He leaves his parents, three brothers, Dr. Edward Shiring, Francis and Paul Shiring, and three sisters, Miss Mary, Miss Mercedes and Miss Edyce Shiring, all of Pittsburgh.

Robinson Funeral

Funeral services were to be held today for Stuart H. Robinson who died Saturday at his home at 707 Hopkins street, Sewickley. The services were to be held in St. Stephen's Episcopal Church, Sewickley, and burial was to be in Sewickley cemetery. Mr. Robinson was born in Pittsburgh and had resided in Sewickley six years. He was a member of the Duquesne Club and the Allegheny Country Club. He leaves his widow, Mrs. Eleanor Gormly Robinson; two brothers, William C. Robinson, of Pittsburgh, and Henry H. Robinson, of Sewickley Heights, and two sisters, Mrs. Frank J. Lynch, of Chagrin Falls, O., and Miss Anne H. Robinson, of Pittsburgh.

Neckerman Funeral

Funeral services of Irvan Neckerman, 82, will be held Wednesday afternoon from his late home, 536 East End avenue. He was born in the Lawrenceville section and for many years was a leader in the fire insurance business. His insurance career began with the Humboldt Fire Insurance Company and in May, 1898, he was elected manager of the Pittsburgh Underwriters, continuing in charge until February, 1912. He leaves two daughters, Mrs. E. F. Painter, of Pittsburgh; Mrs. Thomas O'Connell, of Baltimore, and four sons, W. R., Paul E. and Gilbert, of Pittsburgh, and Dr. E. C. Neckerman, of Pasadena, Cal.

Adolph W. Metz

Adolph William Metz, son of Amelia M. and the late Adolph Metz, died yesterday at his home, 1547 Methyl street, Beechview, following a brief illness. Mr. Metz was born in Pittsburgh and had lived here all his life. He served with the A. E. F. in France during the World War as a member of Company F, 317th Infantry. Besides his mother, he leaves a brother, F. J. Metz, of Latrobe, and two sisters, Miss Florence Metz and Mrs. J. P. Egan, both of Pittsburgh.

Theobald Barth

Theobald Barth, 71, died yesterday in his home, 117 Margaret street, Mt. Oliver. Born in Alsace, France, he came to Pittsburgh more than 40 years ago. Mr. Barth was a member of St. Joseph's Catholic Church and the Sacred Heart Society. He leaves his widow, Mrs. Magdalena Maumer Barth; two sons, Theobald N. Barth, of New York, and Harry G. Barth, of Carrick; a daughter, Mrs. E. F. Hare, at home; two sisters and three grandchildren.

Mrs. Theodore C. Gerwig

Clara Titzel Gerwig, daughter of the late James C. Titzel of Glenshaw, and wife of Theodore C. Gerwig of 1504 Murray avenue, died last night in Columbia Hospital. She was a member of the Pittsburgh Wellesley Club, the College Club and the Sixth Presbyterian Church. She leaves her husband; a son, Theodore Jr.; a daughter, Miss Henrietta; an infant daughter and a sister, Mrs. Robert D. Campbell. Services will be held at her late home tomorrow afternoon.

Painless Sweet Air Extraction
(Asleep or Awake)
50 cents each tooth
SHORLITE
DR. SHOR
Corner of 6th and Penn Ave.
Open 9-9. No appointments necessary. Come in any time.
BE SURE YOU ARE IN DR. SHOR'S OFFICE

KILL THAT COLD
HEAT THE CHILLED BLOOD
INCREASE THE CIRCULATION
Steaming HOT At Bed Time
BULGARIAN HERB TEA
"DON'T FOOL AROUND WITH A COLD"

New York
$16.80 Round Trip
16-DAY EXCURSION
Friday, Jan. 16
Tickets good leaving Pittsburgh on all trains on date of excursion except certain limited trains.
Tickets valid in Pullman cars
Stop-over permitted (within limit of ticket) at Harrisburg and Philadelphia in either or both directions.
Similar excursions Fridays, February 13 and March 6
PENNSYLVANIA RAILROAD

It's Nice to Have a Charge Account —at Kaufmann's, Pittsburgh's Largest Store.
KAUFMANN'S
FIFTH AVENUE
Telephone: Shopping, GRant 7000, All Other Calls, ATlantic 1000
PITTSBURGH

Sale! Women's 1.65 & 1.95 UNO Hose 1.10
Four Popular Weights
Dull Chiffon — Medium Weight
Crepe Chiffon — Heavy Service
The lowest price we've ever offered for this quality! They're the very hose that you buy daily over our counters—at 1.65 and 1.95—priced for this sale much lower than usual.
All Seasonable Shades. All Sizes.
MAIN FLOOR

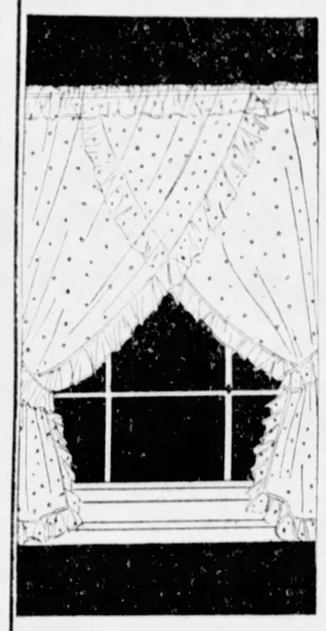
January Sale Feature:
Silk Slips 1.95
Pure-dye Silk Crepe or Satin beautifully trimmed with lace at top and hem. Styled on the new lines, of course . . . and such really unusual values that you will want to buy in quantity. Flesh, Blush and White.

Pajamas 1.85
One or two-piece models of broadcloth in novelty prints . . . attractive styles with wide skirt trousers.

Hand Made Gowns 85c
Fine nainsook in dainty pastel shades . . . Hand embroidered and appliqued.

Foundation Garments 2.85
Combilets or girdles of striped batiste or brocade for the medium or stout figures.
SIXTH FLOOR

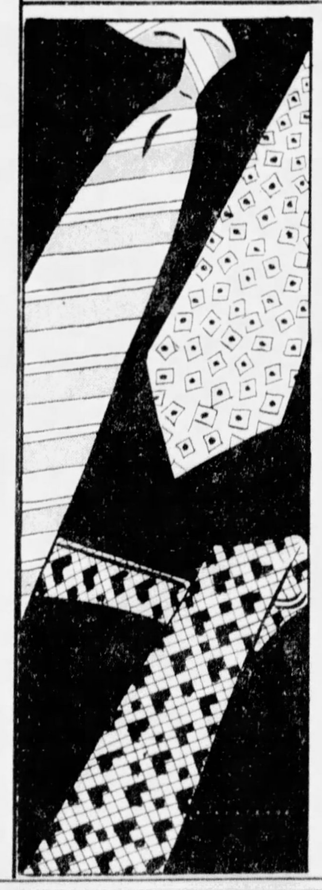
Special!
Five Items In
Office Supplies
Just in time for the office housecleaning. Brand new—clean—shining supplies—and all at special prices.
Giant box files—large size. Durable construction. Reg. priced 1.25. Special . . . 95c
Leader Bond typewriter paper—Size 8½x11 inches. Regularly priced 95c. Now, ream 79c
Business Envelopes—10-inch size. Regularly 2.25. Special . . . . . box of 500, 1.35
Business Envelopes—6¾-inch size. Regularly 89c. Special . . . . . box of 500, 65c
Cash and Bond boxes—of fire-resisting steel. With lock and key. 2 sizes. Regularly 1.25. Now special 95c
Also—a complete line of pencils, pencil sharpeners, penholders, ink, inkstands, mucilage, paste, scratch pads, file boxes, index cards, second sheets, desk calendars, and blank books.
KAUFMANN'S . . . ARCADE FLOOR



January Sale
Curtains
600 Pairs Criss-Cross Curtains 1.69 pr.
Splendid quality of dotted marquisette, finished with 4-inch ruffle . . . cornice top. White and ecru. 2.25 grade.
1000 Marquisette and Voile Panels 1.00 ea.
Very good grade of voile and marquisette. Finished on both sides with one-inch hems, with a three-inch hem across the bottom. Bullion fringe. 1.50 grade.
NINTH FLOOR

Sale Whittall RUGS
Combined With The Gulistan Rug Sale
New rugs from Whittall (but patterns which the mill will not continue for next season) — all Anglo-Persians, finest of Whittall floor coverings. TO WHICH we add our own stocks of discontinued patterns. PLUS discontinued patterns in GULISTAN AMERICAN ORIENTAL RUGS. Making the event practically unparalleled in size! And prices 'way down!
KAUFMANN'S . . . NINTH FLOOR

Once a Year
You Have This Opportunity
Our Stock of Men's Finer Overcoats
By Hickey-Freeman and Kuppenheimer
¼ Off
THE STORE FOR MEN—SECOND FLOOR



Sale!
10,000 Men's 1.00 and 1.50 Handmade TIES 58c
In this remarkable sale we've combined our entire stock of 1.00 and 1.50 neckwear with a special purchase of ties from a leading manufacturer. All are handmade, many *silk-tipped* . . . and the assortment of patterns and colors is so large that it's bound to include any preference. Come early . . . even 10,000 won't last forever!
MAIN FLOOR

5 Killed, 7 Injured in Auto Accidents Here

CLASSIFIED ADS BUY, SELL, RENT FOR YOU

Pittsburgh Sun-Telegraph

METROPOLITAN DISTRICT NEWS

MONDAY, JANUARY 5, 1931

SIDEWALKS of PITTSBURGH

By William Pfarr

Everybody else is reviewing the old year so why shouldn't we?

Our biggest accomplishment, we feel, was in forcing the Pennsylvania Railroad to wash its public clock. Young people may not remember how we crusaded against the dim minute hand and the dimmer hour hand on that clock as we fought for the public weal so that one might tell the Pennsylvania Railroad time from a distance of at least 500 yards. Finally, as the dawn's fog protected them from public view, railroad workmen slinked out and washed the clock. In our hour of triumph we were in bed sleeping. That was months ago. We saw by the papers a few days ago that Mr. Smith, the railroad's vice president, had gone on leave of absence. We recollect vaguely that we aimed some of our stirring clock statements at Mr. Smith. But, still remembering our victory, we do not wish to credit the assurances of our admirers that Mr. Smith has taken leave to recuperate from our smashing victory.

William Pfarr

Another of our accomplishments was, er—was—aw, happy New Year.

* * *

"Chilly" Doyle, an oldtime vaudeville fan, who remembers sentimentally the days of the old Grand Theater, before the movie era, and the two-a-day Davis, recalls—

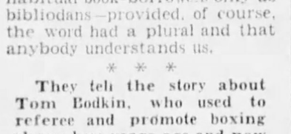
Jack Norworth and Nora Bayes singing their delightful songs.

Pat Rooney and Marion Bent waltz-clogging and wise-crackin'.

Eddie Foy and the seven Little Foys cutting loose.

Van and Schenk stopping the show.

Walter Kelly, "The Virginia



Judge," knocking them loose from the chairs.

Gallagher and Shean in the unfavored closing spot, but forcing the "lights out" to get the folks quieted down.

Eddie Leonard singing "Roly-Boly Eyes."

Irene Franklin trying to answer a dozen requests for songs.

Rae Samuels with "Giddap Napoleon."

* * *

Trust Mr. Hamor, of Mellon Institute, to know the right word. Our description, solicited by the Book Publishers Research Institute, of a person who habitually borrows books, was this—habitual book-borrower. But Mr. Hamor says the word to use is bibliodan and it is his explanation that the word comes from two Greek words—biblion, meaning a book, and danos, a loan. Mr. Hamor makes us feel foolish in our ignorance. To say the least, from now on we shall refer to habitual book-borrowers only as bibliodans—provided, of course, the word had a plural and that anybody understands us.

* * *

They tell the story about Tom Bodkin, who used to referee and promote boxing shows here years ago and now manages Broadway hits.

Tom was promoting a show in Washington, Pa., and times were none too good. He hired one fighter, a Negro, whom he suspected of possessing not too much courage.

"I'll pay you $2 a round," Tom decided. "I'm not convinced you won't quit.'

On fight night the crowd was so poor that Bodkin decided to save the referee's fee by doing the job himself.

The Negro came on for his bout. In the first round he was knocked down but not badly hurt. Before he could jump to his feet Bodkin, gazing out at the empty seats, counted:

"One, two, nine, ten, you're out—and you get just $2."

WILL ROGERS SAYS

To the Editor Sun-Telegraph:

BEVERLY HILLS, Cal., Jan. 5.

The other day I said that Tom Lamont, of J. P. Morgan & Co., had issued one of those "cock-eyed predictions." Just got a wire from him collect (showing that even the rich read) saying that it wasn't him that "predicted." It was two other Lamonts. He said that he wouldn't predict good times even for Morgan, that the way it looked Rockefeller and Ford would be on the "dole before July 4."

Will Rogers

Talk about Notre Dame and Alabama, but the greatest football player of all time passed away Saturday. "Papa" Joffre stopped his opponents on the one-yard line and threw 'em for a 40-year loss.

Yours,
WILL.

FOOD FREE AS CONSTABLE SELLS OUT RESTAURANT

EXCLUSIVE PHOTO by Pittsburgh Sun-Telegraph.

EXCLUSIVE PHOTO by Pittsburgh Sun-Telegraph.

ABE COLKER CONSTABLE ABE GROTSTEIN

CONSTABLE'S VOLUNTEER COOKS PREPARING VICTUALS FOR THE NEIGHBORHOOD'S JOBLESS AND HUNGRY — ONE SHIFT OF 150 NEEDY FED WHILE FOOD HELD OUT: BEHIND THE COUNTER ARE COOKS, WAITERS

5 DEAD, 7 HURT IN ACCIDENTS

Four men and a woman were dead today and seven persons injured from automobile accidents in the Pittsburgh district.

C. Kosta Mersheff, 42, of 321 State street, Clairton, and Triako Cokinoff, 31, of 1114 Wilson avenue, Youngstown, O., were fatally injured when an automobile in which they were riding crashed into a parked truck on the Duquesne - McKeesport boulevard early yesterday. Mrs. Victoria Mersheff, wife of the dead man, and Alex Mancoff, of Elizabeth, also passengers in the car, were injured slightly.

Michael Guidos, of 945 High street, Duquesne, driver of the truck, had stopped on the highway to repair a punctured tire, according to the coroner's report. Mersheff, the driver, and Cokinoff died in the McKeesport Hospital. Their skulls were fractured.

Injuries suffered last Wednesday when struck by an automobile

(Continued on Page Nineteen.)

DEATH IN AUTO SIFTED, 4 HELD

A young woman and three men were being held by city detectives today pending an investigation into the death of John Piacseki, 21, of 2514 Josephine street, South Side. Piacseki died suddenly, police say, while riding in an automobile with the four others.

The prisoners are Ella Chesick, 17, of 52 Orchard street, McKees Rocks; Victor Kaminski, 25, of 25 Kuskusko way; Chester Olup, 25, of 26 Greeley street, and Joseph Raczkowski, 22, of 2526 Josephine street. They are charged with being suspicious persons.

The body was taken to the South Side Hospital by two of the men, who left before police arrived.

Detectives William R. Harris and Edward Pritchard arrested the dead man's companions in their homes early today.

Puts Umbrella In Bed, Sleeps In Bathtub

CHICAGO, Jan. 5.—(AP.)—Antone Perlik, were he a professor, might qualify for the absented-minded professors' club.

Time and again Antone's patient wife cautioned him about setting wet umbrellas on the bare floor. One night he remembered.

Coming home late, Antone carefully placed the umbrella in his wife's bed and went to sleep in the bathtub. She considered this ample grounds, and said so in her suit for divorce.

YOUTH KNOCKED OFF TROLLEY

Knocked from the side of a street car on which, police say, he was stealing a ride, Frank Kanercink, 21, of 314 Eighth avenue, Sharpsburg, was injured seriously this morning. He is in Pittsburgh Hospital suffering injuries of the right leg. The accident occurred on the Sharpsburg Bridge.

Kanercink and four other youths were hanging on the street car as it sped across the bridge toward Sharpsburg. Kanercink, hanging on the side of the trolley, was knocked off by falsework.

A cab driver took him to the hospital.

SIFT ICE CREAM MAKER'S DEATH

Police and coroner's officials today were investigating the death early yesterday of Isaac Wells, 42, of 1414 Hampshire avenue, Beechview. Wells, employed in the plant of the Pittsburgh Ice Cream Company, is believed to have died while wearing a supposedly defective gas mask.

He was overcome while at his work of manufacturing ice cream. North Side police were called, but failed to revive him by using an inhalator. Wells was finally removed to the hospital, where he died a few hours later. The body was taken to the morgue. An examination by a coroner's physician led credence to the belief the man had died of monoxide gas poisoning, coroner's physicians said.

$300 Shot Loot All Wrong—Or All Right

Thieves who looted sample cases in the machine of Abe Sockel, of 706 Broadway, McKees Rocks, when the automobile was parked in Roberts street early this morning, probably were disappointed when they examined their loot, and found the sample cases contained $300 worth of shoes—all for the right foot.

FREE LUNCHEON BY CONSTABLE

The pleasure of being able to eat a restaurant completely out of provisions came to about 150 hungry men at the T. & O. dining room at 108 Magee street.

The restaurant, operated by Sam Esahakian, was closed by Constable Abe Grotstein for back rent. Real estate agents managing the property told the constable to dispose of the perishable goods the easiest way possible.

Constable Grotstein looked at the kettles filled with soup, the heaps of hamburger and potatoes. Then he called some of the young men of the neighborhood and sent them on a scouting trip to pool rooms and lodging houses, inviting every hungry man to a free meal.

Within a few minutes the T. & O. dining room was doing the largest business in its history.

For a time the crowd around the door was so large that police were attracted to the scene. Eventually the supply of victuals was exhausted.

BURY VETERAN IN ARLINGTON

Col. Isaac Colburn Jenks, 63, veteran of the Spanish-American and World Wars, who died Friday in the home of his daughter, Mrs. Charles P. Gilson, 5728 Munhall road, will be buried tomorrow in Arlington Cemetery, Washington. Col. Jenks, graduate of West Point, served in the Indian campaigns, the Cuban occupation, and the Phillippine insurrection of 1906. During the World War he was in France 15 months with the Ninety-second and Third divisions.

At the time of his death Col. Jenks was stationed at the headquarters of the Third Corps area in Baltimore. He and his wife, Mrs. Alice Girard Jenks, came to Pittsburgh December 15 to spend the holidays with their daughter. Beside his widow and Mrs. Gilson, Col Jenks leaves another daughter, Mrs. R. A. Mitchell, of Pittsburgh and a brother, Clifton H. Jenks of Cleveland.

SEEK SUSPECT IN SHOOTING

Accused of having wounded Benny Omare, 40, of Elizabeth, in the shoulder and leg, Rocco Luncenti, 38, also of Elizabeth, was being sought by county detectives today. Luncenti, according to a police report, fired four shots at his victim in a crowded grocery in Elizabeth Saturday night. The shooting, detectives believe, was an aftermath to bad feeling between the men as a result of Luncenti having made an information charging Omare with the theft of 30 gallons of wine. Constables armed with the warrant had been unable to locate Omare.

President's Camp Stocked With Trout

WINCHESTER, Va., Jan. 5.—(AP.)—The number of reasons why President Hoover should find his camp on the Rapidan River in Madison County attractive again next Summer has increased by thousands during the last week.

Agents of the United States Fish Commission have been stocking the President's preserve with large numbers of trout brought from hatcheries in West Virginia. They are said to be of the variety for which the executive has a liking and are already of a good size.

Tarentum Sergeant Suffers Paralysis

Night Sergt. William Hazlett of Tarentum police, today was in a serious condition at his home, 244 West Ninth avenue, Tarentum, having suffered a stroke of paralysis when he arrived at his residence after reporting off duty Saturday. Sergt. Hazlett has been a member of the Tarentum police department 22 years, having served as chief before he was named sergeant four years ago.

Quarantine Cases In City Decrease

The city Department of Health reports the following new cases in quarantine: Scarlet fever, 7; diphtheria, 2; measles, 1; whooping cough, 2; chicken pox, 6, and mumps, 5.

Coasts Under Train, Boy Fractures Leg

WILLIAMSPORT, Pa., Jan. 5.—(AP.)—Although he coasted on his sled under a fast freight train, 8-year-old junior Vanderpool escaped with nothing more than a broken leg, at Towanda, near here.

Youthful Couple Sought as Elopers

Pittsburgh police today were asked to search for Elma Crawford, 18, of Allenport, Pa., and Earl Coward, 19, also of that place, who left their homes last night. It is believed that the couple may have eloped. B. H. Crawford, father of the young woman, appealed to South Brownsville, Pa., police last night after he discovered his daughter had left home. It is thought that they may have come to Pittsburgh.

Homestead Burgess' Wife Feeds 'Down-and-Outers'

Tonight at 6:30 the Homestead police patrol will be driven to the home of Burgess John Cavanaugh, when the burgess' wife will be told the number of "down-and-outers" who have applied for a night's lodging at the borough police station. Mrs. Cavanaugh will provide ample provisions which will be taken to the station where Fire Capt. William Varley and Fireman Morgan Bonner will prepare and cook the victuals.

The practice was started Thanksgiving Day when Mrs. Cavanaugh appeared at the police station, after having heard her husband recount the hardluck stories told by the "boys," and cooked an appetizing meal. Mrs. Cavanaugh appeared at the police station daily to prepare supper until New Year's, when the firemen took over the task.

THEIR FATHER BURNED IN HIS BED

Photo by Pittsburgh Sun-Telegraph.

ALEXANDER LILLICOTCH GETTING THE COMFORT OF HIS TWO YOUNG CHILDREN

Elmer, 13, and Virginia, 4, sympathizing with "Daddy," severely burned in his bed at home, Hudson and Kirkpatrick streets, North Braddock. Notice bandages on his face, hands.

MINERS STRIKE OVER PAY CUT

Miners of the Kinloch mine of the Valley Camp Coal Company, near New Kensington, angered by a pay cut, have gone on strike, union officials announced. A company representative confirmed the pay cut, but said a majority of the force of 120 men remained at work. He predicted all would be back to work today. Some of the strikers said only 42 men were working.

Pay for loaders was cut from 45 to 37 cents a ton, it was stated, and for pick miners from 53 to 45 cents. The eight-hour wage for inside labor was reduced from $4 to $3.60, while motormen were reduced from $4.25 to $3.80. The pay for outside labor remained the same, at $3, it was said at the mine office.

Strikers maintained the outside labor wage was cut from $2.50 to $2.10. Strikers said the pumpers' daily wage was cut from $3.60 to $3.25. This was denied by company officials, who said the pumpers were working 10 hours for $4.50, where they formerly worked nine hours for the same money.

Fire Damages Shed Near Liberty Tubes

A one-story shed along Saw Mill Run boulevard near the south end of the Liberty tubes was damaged by fire early today. According to the report at the Mt. Washington police station, the damage was slight. The cause of the blaze is unknown.

Jeweler's Window Broken, Loot Taken

F. W. Berkley, owner of a jewelry store at 227 East Eighth avenue, Homestead, reported to police last night that a show window in the front of his store had been broken and several watches stolen.

COUNCILMEN GO TO HARRISBURG

The customary meeting of City Council was postponed today, due to absence of several members from the city. A number of councilman and other city officials are in Harrisburg, where the Republican senators caucus tonight. The officials are expected home Wednesday.

Council was represented in Harrisburg by M. J. Muldowney and Harry A Little. Director of Public Works Edward G. Lang also was in Harrisburg today.

Haberstro Lecture Tonight in Temple

Albert Haberstro, nationally known writer, composer, lawyer and lecturer, will give an address on "You, a Genius of All-Power," in Moose Temple, Penn avenue, tonight at 7:30. It is one of a series of five lectures at Moose Temple, the last to be given Thursday night.

Train Suicide, 74, Leaves Fund for Cremation

Despondent because of lack of employment and ill health, Edwin E. Short, 74, of 2505 Devlin street, Banksville, jumped in front of a Pittsburgh and West Virginia Railroad train at Steuben street, West End, and was killed instantly, according to a report at the coroner's office.

Deputy Coroner W. H. Jackson said a note was found on the body which pointed to suicide. It read:

"Please take my body to the morgue and cremate it. You will find enough money in my clothes to pay for the cremation."

According to the coroner's office, $40 was found in his clothes.

Newton Short, brother of the dead man, identified the body at the morgue. He told of his brother's despondency.

It is not known whether the body will be claimed by relatives or cremated.

$50 Cash Prizes Weekly For Your News Tips

Are you alert? Do you wish to make your alertness pay? The Sun-Telegraph is presenting the opportunity. Every week it is offering a total of $50 in prizes for NEWS TIPS telephoned to the News Tip Editor, Grant 6500.

If you know of an accident, of a business merger, of a big building project—that is NEWS. Watch especially for unusual stories about children and animals and for stories that lend themselves to interesting pictures.

For the best exclusive news tip of the week $15.00 will be given; for the second best, $10.00; and for the next 25 best, $1.00 each.

PHONE NEWS-TIP EDITOR, GRANT 6500

INQUIRY SEEKS CAUSE OF $25,000 PRODUCE BUILDING FIRE

DOTH EYES DECEIVETH?

WILLIAM KIRCHHOFF — MARIA JERITZA

One of the most unusual pictures ever taken of famous Jeritza. Metropolitan songbird, in final dress rehearsal of "Boccaccio" in New York. She's a young man lover, he a womanly admirer.

FIREMAN HURT, 11 OVERCOME IN PIKE ST.

Quiz Ordered When Police Report Finding Barrels With Oil Odor in Ruins

An investigation was under way today to determine the cause of a fire which swept through part of the four-story brick building occupied by the Pittsburgh Fruit Exchange Company, 2006 Pike street, resulting in injury to one fireman, 11 being overcome by smoke and damage estimated at $25,000 early yesterday.

Two alarms sounded for the blaze in the produce building, which broke out shortly after midnight, brought a half dozen fire companies to the scene. From the basement the flames spread rapidly to the roof.

An investigation was ordered following the finding of two barrels smelling of kerosene in the ruins, police said.

SUFFERS BROKEN HIP

The most seriously injured of the firemen was Dominic McCaffrey, 45, of 348 South Millvale avenue, who suffered a fractured hip when he fell down an elevator shaft. Others overcome by smoke and treated at Mercy Hospital by Police Surgeon Daniel E. Sable were: Capt. George Shettler, of No. 3 Engine Company; Herbert Smith, 33, of No. 2 Engine Company; James Walsh, 26, of No. 2 Engine Company; Joseph Sineer, 38, of No. 3 Engine Company; Harry Garrison, 42, of No. 3 Engine Company; John Brooks, 26, of No. 3 Engine Company; Edward James, 46, of No. 2 Engine Company; Albert Zimmer, 37, of No. 2 Engine Company, and Edward Morton, 29, of No. 2 Engine Company.

Last night Firemen Walter Lange, 38, and George Geis, 38, both of No. 7 Engine Company, whose eyes were inflamed at the fire, were taken to Mercy Hospital when they reported for duty.

The blaze, fought for 13 hours, was watched by a large crowd. Battalion Chief John Callaghan estimated the damage.

BOY HURT IN BLAST

Joseph Beckerman, 14, of 5843 Darlington road, was in St. Joseph's Hospital today with burns suffered in a gas explosion which wrecked his father's newly-built service station at 2041 West Liberty avenue, last night. Police said the blast occurred when the boy attempted to light a stove, gas from which was said to have filled the place.

Samuel Beckerman, the boy's father, ran to his aid and extinguished the flames. Firemen placed the damage to the station at $2,000. The adjoining home of Robert Hart, was damaged $50, it was said.

FIRE FOLLOWS EXPLOSION

Police and firemen of North Braddock today were endeavoring to learn the cause of a blast which, followed by fire, damaged the three-story frame residence of Alexander S. Lillicotch, at 1021 Kirkpatrick avenue to the extent of $3,000 last night.

Lillicotch, the only one in the house, was burned about the hands and face and was treated by a physician. His wife and two children had left a few minutes before the explosion.

EINSTEIN: SELF-TAUGHT VIOLINIST

Photo by Wide World

PROF. ALBERT EINSTEIN ALL ALONE AND PLAYING ON HIS VIOLIN FOR RELAXATION

Self-taught, Dr. Einstein, father of relativity, finding in music relaxation from scientific burdens. He's also an amateur boatsman at home and amateur photographer when he's traveling.

TERMINAL PLAN FIGHT RESUMES WEDNESDAY

Rebuttal of P. R. R. and City Awaited After Opponents Tell of Damage Prospect

Hearings will be resumed before the Public Service Commission Wednesday on the application of the Pennsylvania Railroad and the City of Pittsburgh for approval of the new terminal contract plan which is being protested by several public utilities companies.

The hearings are being conducted by Commissioners Samuel Walker and Charles H. Young. The protestants, the local subsidiaries of the Philadelphia Company and the Bell Telephone Company, have finished their arguments and it is expected the applicants will introduce rebuttal testimony Wednesday.

The protesting companies claim approximately $1,000,000 damages will result from the moving of wires, pipes, conduits, etc., in street closings and relocations proposed by the contract plan.

DOG LICENSES DUE JAN. 15

All dogs, aged 6 months or more, must have licenses before January 15, it was announced today by Veryl D. Johnson, agent of the Bureau of Animal Industry.

Dog licenses for 1930 expired with the ending of that year, and 15 days' grace has been granted by the bureau in which to secure new licenses.

After the fifteenth, a drive on unlicensed dogs will begin, and all animals pedigreed or otherwise, who are not displaying a new license tag, will be legitimate prey for the nets of the dog-catchers.

Minute Woman

Photo Copyright, 1929, by International

MRS. OPAL LOGAN KUNZ

The New York aviatrix elected commander of the new "Betsy Ross Corps," women fliers pledged "to serve their country in national emergencies of peace or war" on the instant of call.

Children's Colds
Checked without "dosing." Rub on
VICKS VAPORUB
OVER 17 MILLION JARS USED YEARLY

AUTO SHOW
$300 CASH PRIZES
CONTEST
200 SHOW Tickets

(The Pittsburgh Sun-Telegraph, cooperating with the Pittsburgh Automobile Dealers Association, is conducting this contest to the best advantage of the people.)

Here is the Sun-Telegraph Automobile Puzzle Contest, based on passenger cars to be exhibited in the forthcoming annual Automobile Show to be held at Motor Square Garden, January 17 to 24, inclusive.

One or two puzzle pictures, in each of which will be concealed the name of an automobile and in each of which are hidden several words, will be published every day in the daily and Sunday Sun-Telegraph.

Readers of the Sun-Telegraph are invited to find the names of the automobiles and to frame the hidden words in each puzzle and send them to the Auto Show Contest Editor, Pittsburgh Sun-Telegraph, 612 Grant street, together with a good slogan descriptive of the Automobile Show. YOU MUST SEND ALL YOUR ANSWERS AT THE SAME TIME IN ONE ENVELOPE AT THE COMPLETION OF THE CONTEST. ACCURACY, NEATNESS AND CLEVERNESS OF SLOGAN WILL BE CONSIDERED IN AWARDING THE PRIZES.

Prizes totaling $300 in cash and 200 show tickets are to be awarded the winners in the contest. Be sure to put your name and address with the slogan, at the top of the first page. Your name should appear on each page you send in.

The final puzzles will be published January 16. All entries must be in the hands of the Auto Show Contest Editor by or before noon, Friday, January 17. The winners will be announced at the Automobile Show Monday evening, January 20, and in the Pittsburgh Sun-Telegraph January 20.

At various times during the contest, the names of participants are to be announced at the show and will be printed. From this list the contestants are to pick the names of the cars.

CONTESTANTS ARE NOT TO SEND IN ANSWERS UNTIL THE FINAL PUZZLE PICTURES HAVE BEEN PRINTED. THEN SEND THEM IN ALL TOGETHER AT THE SAME TIME. WRITE THE NAMES OF THE CARS ON A SEPARATE SHEET OF PAPER WITH THE NUMBER WHICH GOES WITH EACH PICTURE IN WHICH THE NAME APPEARED.

Your slogan must accompany

LIST OF PRIZES

For the best list of correct automobile names, the greatest accuracy and the cleverest slogan, the following prizes will be awarded:

FIRST PRIZE—$100 in gold.
SECOND PRIZE—$50 in gold.
THIRD PRIZE—$25 in gold.
FIVE PRIZES of $10 each, in gold.

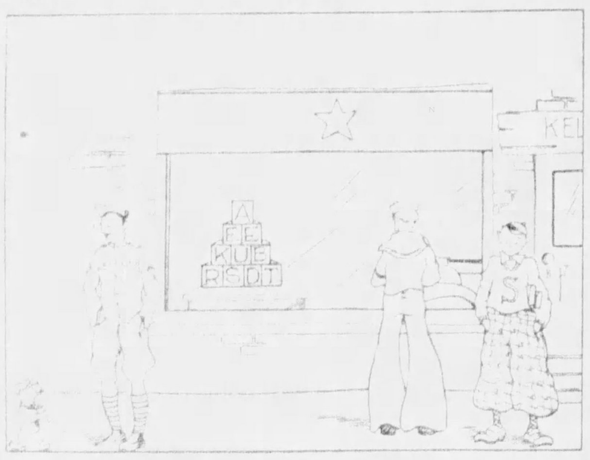
Fifteen prizes of $5 each, $75 in gold.

And 100 prizes of two tickets each, good any afternoon at the Auto Show.

In case of ties, equal prizes will be awarded tying contestants.

Following is a list of representative cars:

Auburn	LaSalle
Buick	Jewett
Cadillac	Marmon
Chevrolet	Nash
Chrysler	Oakland
Cord	Oldsmobile
DeSoto	Packard
Dodge	Pierce-Arrow
Durant	Plymouth
Duesenberg	Pontiac
Essex	Reo
Ford	Rolls-Royce
Franklin	Studebaker
Graham	Willys-Knight
Hudson	Willys
Hupmobile	



No. 9—When the blocks in the picture are laid in a row they can be arranged to spell the name of a make of automobile.

There are four objects, the names of which begin and end with the same letters as the name of the car. The artist has shown these in the picture. Find them and name them.

Pianist, Composer Of Opera, Dies at 69

SEATTLE, Jan. 6.—(AP)—Prof. Edouard Potjes, 69, composer of the opera "Schaherazade, Jewel Box" in Gond. The pianist and composer, a native of Holland, died here last night. For many years he was head of the advanced piano department of the Belgian Royal Conservatory of Music.

RUM FUGITIVE GOES TO PEN

Harry Lowenthal, 41, admitted Squirrel Hill bootlegger, arrested as a fugitive from justice last week in Philadelphia, was sentenced to serve two years and six months in Atlanta penitentiary and fined $100 by Judge F. P. Schoonmaker in Federal Court today.

Lowenthal pleaded guilty February 6, 1928, to possessing liquor and counterfeit stamps in his home, 2261 Tilbury street, which was raided by dry agents in 1927. He was sentenced to a year and a half in Atlanta and was given an extension of time before beginning his term, to arrange his affairs. He failed to appear when his time was up and had been missing until apprehended by Department of Justice agents.

Shouse to Broadcast Jackson Day Speech

NEW YORK, Jan. 5.—(INS)—A Jackson Day radio message will be delivered by Jouett Shouse, chairman of the executive committee of the Democratic National Committee, over a nation-wide network of the National Broadcasting Company, it was announced today. He will speak Thursday night from a Jackson Day dinner at Springfield, Mo.

S. D. Schmalhausen, Author, Speaks Here

Dr. Samuel D. Schmalhausen, psychologist, author and lecturer, will speak on "The Future of Morality" tomorrow evening at the Y. M. & W. H. A., Bellefield avenue. Dr. Schmalhausen, fourth lecturer of the 1930-31 season, is the author of "Why We Misbehave" and co-editor of "Sex in Civilization."

New Yorker Speaks At Safety Meeting

James A. Kilty, of New York, spoke on safety principles before the monthly luncheon meeting of the inter-fleet safety contest committee of the Allegheny County council, National Safety Council, today in the Fort Pitt Hotel. More than 80 fleet owners are entered in the competition to reduce automobile accidents.

Auto Driver Finds Victim of Car Grandfather

HARRISBURG, Jan. 5.—(AP)—While Russell Etter, 19, was returning to his home in Hummelstown, his machine struck a pedestrian who was walking across the street. As he stopped to lift the victim, Etter recognized the man as his grandfather, Aaron Enrich, 79. Enrich died soon after his grandson had taken him to a hospital in Hershey. The grandfather had just alighted from a street car to go to his home several blocks from where the Etters live.

1,020 ELECTRIC CARS SOLD

Cities in the United States bought 1,020 electric cars valued at $7,000,000 from the Westinghouse Electric and Manufacturing Company in the last 20 months, the company announced today. The equipment included city surface cars, suburban, interurban, subway and elevated cars and trolley buses.

Pointing out the total as an indication that the electric railway is far from a passing means of transportation, the concern said the sales confirmed traffic surveys indicating 52 per cent of the people use railways to and from the business districts.

Connor to Address Advertising Club

Discussion of the elements of successful advertising campaigns will be given tomorrow by C. C. Connor before the Pittsburgh Advertising Club weekly luncheon at the William Penn Hotel. Mr. Connor is advertising manager of the Aluminum Company of America.

Fall Kills Woman Washing Clothes

BELLAIRE, O., Jan. 5.—(AP)—Slipping on the wet floor of her kitchen while washing clothes, Mrs. Leona Barber, 22, struck her head on the kitchen sink, suffering a broken neck that caused her death a short time later. The body was found by a neighbor.

PARISH INCOME SETS RECORD

Sacred Heart Catholic Church last year enjoyed the largest income in the history of the parish. The annual report was presented to the congregation yesterday.

There are about 800 families in the parish. Total receipts were $161,114.50 and of this amount the operating expenses, including salaries, equipment, interest, taxes, insurance, light, heat and fuel, was $82,044.85.

The sum of $10,716.24 was expended for charities and foreign missions. For the new buildings $27,826.24 was spent and the parish debt was reduced by $40,500.

PLAN ACTRESS' BURIAL RITES

Miss Betsy Lindsey, former Carnegie Tech student and actress, who died in New York Friday, was to be buried today at Bradford, Pa. The young woman died following a throat operation. Miss Lindsey was a remarkable student while attending the drama school at Carnegie Tech, Chester M. Wallace, head of the school, said.

Recently Miss Lindsey appeared in the cast of "Little Accident" in which she appeared in Pittsburgh last year. She leaves her parents and a brother, Thomas, a former student at the University of Pittsburgh.

Three Injured as Auto Hits Culvert

Three men were in McKeesport Hospital today suffering injuries received when an automobile in which they were riding crashed into a culvert on the Elizabeth-Monongahela road early today. The injured are: Casto Leone, 26, 4201 Walnut street, McKeesport, driver; Luceano Angelina, 35, and Joseph Reno, of 822 Ohio street, Glassport.

Clean-Clothes-Count
United Laundries
Phone Cedar 7800

Backache Bother You?

It May Warn of Disordered Kidneys.

ARE you bothered with constant backache, bladder irritations and getting up at night? Then don't take chances! Help your kidneys with *Doan's Pills.*

Successful for more than 50 years. Endorsed the world over. Sold by dealers everywhere.

50,000 Users Publicly Endorse Doan's:

J. R. MORGAN, 3456 GILPIN AVE., DENVER, COLO., says: "I had a constant lameness across my back and at one time was laid up for ten days. The kidney secretions were scant and scalding; I had pains in the back of my head and felt played out all of the time. Doan's Pills helped me so much that I can surely recommend them."

Doan's Pills — A Diuretic for the Kidneys

Here is the secret to smart and economical dress—for home, street, country or town.

Sun-Telegraph
Pattern
Service

insures you correctness in every type of dress whether it's an evening gown or bungalow apron.

Begin now to follow this daily service in

Sun-Telegraph

TRIPLE ACTION

1—SOOTHING
2—MILDLY LAXATIVE
3—CLEARS AIR PASSAGES

Smith Brothers' Triple Action Cough Syrup ends coughs the medical way. Safe for children! Made by the makers of Smith Brothers' Cough Drops.

Cough Threatens Delicate Child

But Triple-Action Helps Triple-Quick

"My four year old Dorothy is not very strong. I was quite worried, therefore, when she came home with a bad cough. I put the child to bed and immediately gave her some Smith Brothers' Cough Syrup which the druggist had recommended. Her recovery was nothing short of wonderful. She felt better that same afternoon. In two days she lost her cold and cough completely." Mrs. Th. Thurlow, 160 Barr Avenue, Pittsburg, Pa.

POLICE INVESTIGATE 2 WEEK-END HOLDUPS, 7 ROBBERIES

SPIRIT OF A MISSION

Photo by Wide World.

SENORITA ROSE RINALDI, 19 . . . SPIRIT OF OLD SAN GABRIEL
The high school girl who represented early California beauty and rose as queen on the San Gabriel float in the Rose Tournament.

200 PITTSBURGH MEN ENROLLED BY DRYS

Join Anti-Saloon League Crusade to Renew Fight To Uphold Volstead Law

More than 200 business men of Pittsburgh have been enlisted in the movement of the Anti-Saloon League to obtain support for prohibition, according to officials of the League here. This group has been formed as a part of a nation-wide campaign.

MEETING CALLED

A central committee of 22 men will meet Wednesday at 4:30 p. m. at the Union Club, complete its organization and lay plans for expansion. Names of the committee have been announced by W. S. Horner, vice president of the American Rolling Mills.

A dinner meeting will also be held Thursday night at the University Club. A. Marshall Thompson will preside, and Marcus W. Acheson Jr., will speak. A series of luncheon and dinner meetings will be used in organizing the campaign.

A special organization is being formed for the women of Allegheny County. Mrs. H. C. McElhowney and Mrs. Joseph W. Marsh will be the leaders.

OTHER PITTSBURGHERS

In addition to Mr. Horner, the other prominent Pittsburghers whose names have been announced are:

Marcus W. Acheson, Jr., attorney-at-law; Frank B. Bell, president and director Edgewater Steel Company; John G. Buchanan, attorney-at-law; R. D. Campbell, vice president Allegheny Steel Company; David F. Collingwood, vice president McCandless, Collingwood & Alexander Insurance Co.; George L. Collord, vice president Shenango Furnace Company; Robert J. Dodds, attorney-at-law; T. J. Gillespie, Sr., president Lockhart Iron and Steel Company; Sidney F. Heckert, president National Fireproofing Company; John C. Hill, president Standard Life Insurance Company; Frank Wilbur Main, president Main & Co.; Joseph W. Marsh, president Exchange National Bank; H. L. Mason, Jr., president J. R. Weldin Company; Edmund W. Mudge, of Edmund W. Mudge & Co.; John E. Potter, president Potter Title and Trust Company; Kenneth Seaver, vice president Harbison-Walker Refractories Company; A. M. Thompson, attorney-at-law; Robert Wardrop, chairman of board First National Bank at Pittsburgh; Henry Wittmer, president and director Wittmer Oil and Gas Properties; W. S. Elliott, president Elliott Company; E. Bruce Hill, president E. M. Hill Lumber Company.

End of Truck's Pole-Breaking Dash on South Side

Photo by Pittsburgh Sun-Telegraph.

JONES & LAUGHLIN TRUCK ON BRIDGE AFTER IT RAN OVER STEPS, BREAKING CONCRETE, SHEARED OFF POLE
The end of a damaging dash at Eighteenth and Mission streets, South Side, today. The truck cut off a pole at its base.

PAIR RAID GAS STATION, TAKE $35 IN SAFE

Three Thugs Rob Pedestrian of $12; East End Store, North Side Homes Looted

Two holdups and seven robberies reported to police over the week-end were being investigated by detectives today.

Held up by three men at Shetland and Lowell streets, Edward Gross, of 7023 Agnew street, was robbed of $12 early yesterday. The bandits escaped in an automobile.

Paul Wilson, of 212 Fifth street, Aspinwall, an attendant in the service station of the Standard Oil Company, Putnam street and Hamilton avenue, was forced to open a safe in the station by two armed bandits late Saturday night, according to police. Their loot was $35.

$80 SAFE ROBBERY

Saul Friedman, of 6238 Frankstown avenue, reported the theft of $80 from a safe in his place of business Saturday night.

Cash amounting to $65 comprised the loot of burglars who early yesterday broke into four homes in the Perrysville avenue district. The money was stolen from the homes of P. L. Stevenson, 317 Eldson street; C. F. Pierce, 313 Eldson street; Barney Conlon, 305 Eldson street, and J. C. Ebert, 17 West McIntyre avenue.

VIOLIN TAKEN FROM AUTO

K. D. Owens, 125 Tipton street, reported the theft of a violin from his automobile parked at Sixth avenue and Smithfield street last night.

The front window of the home of I. M. Crilly, at 246 Oakland avenue, was jimmied and $17 in cash stolen, police were informed.

The cash register in the butcher shop of Harry Loft, 6403 Frankstown avenue, was damaged $300 by thieves in their attempt to open it early yesterday. Failing, they left without loot.

Ralph Becker, a cab driver, of 421 Arabella street, this morning frustrated the attempt of two men to rob him at Twenty-sixth and Carson streets, he told police at the South Side station. The men entered Becker's cab at Nineteenth and Carson streets and he drove them to Twenty-sixth street. He sped away when he saw one of the bandits draw a revolver, he told police.

5 DEAD, 7 HURT IN ACCIDENTS

(Continued from Page One, This Section.)

at Center and South Euclid avenues, caused the death last night in the Homeopathic Hospital of Charles S. Ernest, 57, of 240 South Euclid avenue. Joseph Blumfeld, of 5827 Darlington road, reported driver of the machine, was ordered to post bond at the coroner's office today.

Louis Anco, 24, of West Homestead, died Saturday night in Braddock Hospital of injuries suffered when run down in Braddock avenue, Braddock. E. W. Hockenberry, of East Pittsburgh, was said by police to have been the driver of the car.

Struck by an automobile as she was crossing Ohio River boulevard at Ohio street, Avalon, Mrs. Mary Malter, 66, of Ohio River boulevard, Avalon, died today in the Suburban General Hospital, Bellevue. Mildred Fundis, 20, of 56 North Starr avenue, who, police said, was the driver of the car, was placed under arrest on a reckless driving charge and released on $1,000 bond. F. E. Clark, of Iron City, Mich., said by police to be the owner of the car, was accompanying Miss Fundis at the time of the accident, according to a police report.

Three men, injured last night when an automobile in which they were riding ran off the Elizabeth-Monongahela road, near Elizabeth, were in the McKeesport Hospital. The most seriously injured, Casto Leone, 36, of 4210 Walnut street, McKeesport, suffered a fractured skull, it was said. The other two victims were Joseph Reno, 42, and Luciano Angucia, 35, both of 822 Ohio street, Glassport. After running off the road, the car struck a culvert.

Injured when an automobile in which they were riding collided with another machine on the State highway near Washington, Pa., yesterday, Frank Brown, and his wife, of Overbrook, were in the Monongahela Memorial Hospital. They were riding in a machine driven by Miss Clara F. Stamm, 41, of 125 Bausman street, Mt. Oliver, when it crashed into the automobile driven by John L. Kelly, 39, of Monongahela, after she had been forced off the road by a passing machine, it was said.

BLASTED MINE TO REOPEN

NEW PHILADELPHIA, Jan. 5. A "blow-out" shot of powder that ignited coal dust from two previous blasts, caused the disaster in No. 4 mine of Midvale Coal Company, Midvale, held E. W. Smith, Columbus chief of the Ohio Division of Mining, and J. J. Forbes, Pittsburgh, chief of the Pittsburgh office of the Federal Bureau of Mines following investigation of the accident which caused the death of five miners, four of whom died from carbon monoxide poisoning.

The mine will resume operations Wednesday.

Held in Slaying Of Wife's Father

GREAT BEND, Kan., Jan. 5.—(AP.)—George Hartness, 37, was held today charged with slaying his father-in-law, C. J. Menges, and wounding his mother-in-law after failing to adjust domestic difficulties with Mrs. Hartness. Officers said the prisoner also beat his wife with a piece of pipe.

A SENATOR'S BIG FISH

Photo Copyright, 1930, by International Newsreel.

SENATOR GERALD P. NYE E. T. MONTGOMERY
Inquisitor Nye at Miami Beach with the giant sailfish he and Mr. Montgomery, with the assistance of Host C. M. Brookfield, landed. The Senator's resting from the ardors of Washington life.

Wheat Merchants Hit in Australia

SYDNEY, Australia, (AP.)—The world slump in the price of wheat is a hard blow to Australian storekeepers.

In the Riverina (State of New South Wales) one of the richest wheat areas in the world, farmers owe storekeepers at least $6,000,000. The federal government has been asked to give financial assistance to avert a business crash.

26 Nations Attend Mexico City School

MEXICO CITY.—(AP.)—The playground of the American school here probably is one of the most cosmopolitan in the world. Among the 750 students of all ages from kindergarten through high school are counted 26 nationalities.

Woman Dies in Fall From Hotel Window

PHILADELPHIA, Jan. 5. (AP.)—Mrs. Clara Stewart, 60, a widow, was killed in a plunge from a tenth story window of the Benjamin Franklin Hotel here today. Police have not yet determined whether she fell or jumped. Mrs. Stewart was a resident of this city and registered at the hotel yesterday afternoon. Relatives said she had not been ill and did not know why she should register at the hotel. She had a small income from her husband's estate.

PUPILS ATTEND BOY'S FUNERAL

Playmates and schoolmates of Jack Strasser, 6, who died Saturday, today put aside their books and attended the funeral services of their classmate. Services were held in the Strasser home at 1316 Boyle street this afternoon. The children are pupils at Mary J. Crowley School.

For a year and a half Jack had a perfect attendance record at school. He grew ill a few days ago, but told his parents and his physician that he would go to school today. Saturday he died of a heart ailment.

CHURCH TAKES MEMORIAL

CHICAGO, Jan. 5.—(AP.)—A welcome was found in Chicago for the church window which Lotta Crabtree, famous actress of a generation ago, had left as a memorial to her mother.

Rejected by the New York church to which the actress bequeathed it, the window will be installed here in the "Little Church at the End of the Road," St. Stephen's an edifice which has become looked upon as a sort of shrine of poetry, music and art.

Deploring the rejection by the New York church, because of Miss Crabtree's profession, the Rev. Irwin St. John Tucker, pastor of the Chicago parish, said:

"This window is in perfect harmony with our tradition. It will be an honor to have in our church a window bearing the name of so intensely human a character as Lotta Crabtree. If Lotta Crabtree had sinned, of which there is no evidence, what of it? The church is for sinners, not for the righteous."

Master Grocer Tells How Name Began

LONDON, Jan. 5.—(AP.)—Whence comes the name "grocer?" J. Collinson, master of the Worshipful Company of Grocers, explains. The company was formed years ago to see that the public got good food. Members were authorized to weigh "en grass," or in bulk, all supplies entering London. They still have the right to enter shops and see that the sugar contains no sand.

$743,949 Outlay By G. O. P. Reported

WASHINGTON, Jan. 5.—(AP.)—Expenditures of $743,949 by the Republican National Committee in 1930 were reported to Congress today by Joseph R. Nutt, its treasurer.

Contributions were $700,391. The committee began 1930 with an unexpended balance of $136,363. A balance of $92,804 on January 1 was indicated.

PITTSBURGHER IN AIR RELAY

A Pittsburgh man participated in a world wide relay of a radio message of congratulations to the Richmond (Ind.) Palladium by amateur radio operators Saturday night on the occasion of the newspaper's centennial celebration. The relay was started on the radio-phone instead of telegraph as is customary.

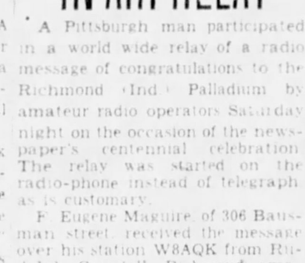
F. Eugene Maguire, of 306 Bausman street, received the message over his station W8AQK from Rudolph Crandall, Richmond amateur radio operator, and relayed it eastward. After it had circled the globe in 45 minutes Crandall received the message by way of British Mayalava and the Pacific Coast. The American Radio Relay League aided in planning the demonstration greeting which was extended by Charles Francis Jenkins, inventor of motion pictures and television.

Mystery Car to Try For 300-Mile Record

SYDNEY, N. S. W., Jan. 5.—(AP.)—Norman (Wizard) Smith hopes to hit a 300-mile clip on the beach of North Auckland in March when attempting a world auto racing record here. Smith's racer, nearing completion, has a 12-cylinder 1,760 horsepower engine of the Napier Schneider cup type lent by the British government under a pledge of secrecy.

Juvenile Court in Rome Kept Busy

ROME.—(AP.)—The Children's Court of Rome in its first three months of existence heard 215 cases, convicting 119 and acquitting 96.



LINER, DREDGE HIT, 54 SAVED

NEW YORK, Jan. 5.—(INS.)—Laden with American holiday makers en route home from Havana, Cuba, the liner City of Montgomery today rammed the government dredge Raritan off Sandy Hook. The dredge sank almost immediately, plunging 55 members of its crew into the sea, where the New York Central mail boat President picked them up safely.

The City of Montgomery was only slightly damaged and was proceeding on its way to port here.

Fifty-four members of the dredge crew were accounted for definitely, and the sole missing man was believed to be adrift in a lifeboat, or rescued with the balance of the crew and taken aboard the mail boat, but overlooked in a hasty check of the rescued.

The accident was believed to have been caused by heavy fog.

Man Burns to Death As Seven Escape

PHILADELPHIA, Jan. 5.—(AP.)—William Hansleman, 24, was burned to death in a fire that partly destroyed the home of his father-in-law, Robert Waters. Waters and his family of five and Hansleman's wife escaped from second floor bedrooms by climbing over a plank to a nearby garage roof. Hansleman was trapped by the flames and could not reach an exit. Waters was overcome by smoke trying to save his son-in-law.

COLLIER HEIR FOUND SUICIDE

NEW YORK, Jan. 5.—(AP.)—Elliott Collier, 40-year-old son of the late Price Collier, died by gas yesterday in his $8-a-week hall bedroom. He was found in his chair, a book on his lap. Police called it suicide.

Collier, with a background of culture that included study in universities here and abroad, has been living on a $30 a week income left him by his grandmother, friends said. With his love for music and literature, Collier never succeeded in his ambition to accomplish something in these fields himself. His father was the well-known traveler-writer, and much of Collier's younger life was spent in high social circles in European capitals.

Among the books in his room—some rare editions and many works on music—was found a diary, one notation saying:

"More and more I seem to love to dwell in the past—before the horrors of modern civilization had come upon us, electricity, automobiles, airplanes, telephones, woman suffrage and prohibition."

Man Dies 16 Hours After Wife's Death

POTTSTOWN, Pa., Jan. 5.—(AP.)—John E. Willauer, 78, a retired restaurant owner, died at his home in Spring City within 16 hours of the death of his wife, Annie, 62. Mrs. Willauer died suddenly from a stroke brought on, physicians believed, by over-exertion in caring for her ill husband.

Willauer had lapsed into a coma before his wife's death. They were married 44 years.

Councilman Found Suicide in Office

TOWANDA, Pa., Jan. 5.—(AP.)—F. L. Van Horn, a member of borough council and for 20 years in the garage business here, was found dead in his office. The coroner reported that he had committed suicide with a revolver. His body was found by his partner, who said he knew of no reason for Van Horn's act.

Mexicans Protest Labor Conditions

MEXICO CITY, Jan. 5.—(AP.)—The General Workers' Federation, a Mexican labor group, has sent a petition to the Department of Industry requesting action be taken against American companies operating in the northern part of Lower California for what the federations alleges is abuse of Mexican workers.

(Advertisement)

COLDS MAY DEVELOP INTO PNEUMONIA

Coughs from colds may lead to serious trouble. You can stop them now with Creomulsion, an emulsified creosote that is pleasant to take. Creomulsion is a medical discovery with two-fold action; it soothes and heals the inflamed membranes and inhibits germ growth.

Of all known drugs creosote is recognized by high medical authorities as one of the greatest healing agencies for coughs from colds and bronchial irritations. Creomulsion contains, in addition to creosote, other healing elements which soothe and heal the inflamed membranes and stop the irritation, while the creosote goes on to the stomach, is absorbed into the blood, attacks the seat of the trouble and checks the growth of the germs.

Creomulsion is guaranteed satisfactory in the treatment of coughs from colds, bronchitis and minor forms of bronchial irritations, and is excellent for building up the system after colds or flu. Money refunded if not relieved after taking according to directions. Ask your druggist.

CREOMULSION
FOR THE COUGH FROM COLDS THAT HANG ON

XXIV

THE LOW PRICE HABIT

(A customer wrote this ad)

"I began shopping at an A&P store reluctantly. We don't need to be careful about expenditures, and I am a little fussy. It didn't seem to me likely that I could get what I want where the crowds go.

"Your coffee caught me. I came on your Eight O'clock by accident. It suited me better than any brand I had tried, in spite of its low price.

"Going to your store for my coffee, I began to notice other things. I tried a few and found them good, though cheap. Gradually I extended my purchases until now I get all my food from A&P.

"I'd still rather pay by check at the end of the month. But I am now used to cash payments, and saving money while getting the very best gives me what my children call a real kick. I thought you might like to know this."

THE GREAT ATLANTIC & PACIFIC TEA CO.

A&P

FIELDS, JACKET STAR, HURT IN PRACTICE

SUN-TELEGRAPH SPORTS

TWENTY MONDAY JANUARY 5 1931 BEST IN PITTSBURGH

DUKES, WAYNESBURG SET

Sport Comment

By JAMES J. LONG

Crandall Looks Helpful. Baseball Seeks Stanton. Both Muesels Passing. Gus Officials Peeved. Quickest Hockey Start. Natchet's Record Knockout.

MAY IMPROVE BUCS' CHANGE OF PACE

Otis Crandall

ONE OF THE most [illegible] that a baseball player [illegible] That's among [illegible] Otis Crandall [illegible] mastery of [illegible] up his [illegible] Giants [illegible] the minors [illegible]

CRANDALL [illegible] League [illegible] quested [illegible] instances [illegible] through [illegible] that another [illegible] year later [illegible] to be given [illegible]

So if Doc [illegible] chuckers it ought to help a lot. The Pittsburgh [illegible] just the type to be able to make [illegible] always was no chief asset as to control [illegible] many a baffled batter wondered [illegible] have anything." Doc was able to hold his own for six years on a major league club that had during that period such great pitchers as Christy Mathewson, Joe Mcconnick, [illegible] George Wiltse, Rube Marquard, Bill Ratcliff, Jeff Tesreau, Ferd Schupp, Al Demaree and Art Fromme.

Bob Meusel

THOUGH [illegible] ball only a [illegible] that even [illegible] Meusel was [illegible] privileges [illegible] but the Red [illegible] for him.

It develops [illegible] in which [illegible] the Cincinnati [illegible] to Hollywood [illegible] baseman [illegible] accept him.

SO NOW IT looks as if the Reds will have to pay the veteran outfielder and former Yankee star his unconditional release, inasmuch as it has been announced that he will not be retained for the 1931 season. It also is meanwhile reported plans to draw Irish Meusel, brother of George Emslie, as coach of the Giants, the brothers will pass out of the big show together, though they will both stand up through the years for Irish. The Meusels were world's champions in 1921, 1922 and 1923, when Bob played for the Yankees and Irish for the Giants.

MODERN [illegible] that they [illegible] after only a [illegible] the Boston [illegible] here in the [illegible] forced to [illegible]

Seven-man hockey was the style then and Rod was with the Montreal Wanderers. They played in natural rink in Canada, but there had been no ice in Montreal on account of an extraordinarily mild winter and the Wanderers had to open the year in Quebec on New Year's Day of 1907 without any preparation. All that they got was 15 minutes of skating before the game. But, [illegible] they defeated Quebec, 8 to 1, and Quebec had had here were [illegible] of training.

EVEN IF [illegible]

Freddie Simpson

ONE THING THAT the 1930 pigskin season did was to demonstrate that gridiron officiating is on the up grade, according to Walter Okeson, commissioner of the Eastern Association for the Selection of Football Officials. Okeson bases his conclusions on the reports that come to him from various coaches and graduate managers. He says that from a total of 84 colleges he received only nine complaints during the season. It is his opinion that the training of officials is responsible for the marked improvement.

THE MOST [illegible] fight is [illegible] ing of Stanley [illegible] tional Sporting [illegible] after Ketchel [illegible] from Billy [illegible]

It was scheduled as a 20 round middleweight affair and the clever and shifty O'Brien outpointed the champion for even a margin that when the last minute of the last round arrived Jack appeared to have the newspaper decision. A good 4 in his locker. But the final half minute changed everything. When the end of the bout was only sev[illegible] seconds away, one of Jack's [illegible] driven [illegible] caught O'Brien on the button and knocked Tendler out.

THAT [illegible] made his [illegible] round [illegible] Klaus, [illegible] mixing with [illegible] creditable [illegible] ous as of [illegible] to fight [illegible] conqueror [illegible]

Local [illegible]

LOCALS LOSE WHITEY FOR ROAD TRIP

INTERNATIONAL LEAGUE

LAST NIGHT'S RESULTS

Detroit		No—Buffalo	
Rochester		5—Windsor	

SATURDAY'S RESULTS

Pittsburgh	4	Detroit	3
Buffalo	5	Windsor	4
Cleveland	3	London	1

*Two minutes overtime.

STANDING OF THE TEAMS

	W	L	T	GF	GA	Pts.
Buffalo	11	8	1	81	76	23
Windsor	10	8	3	86	80	23
Cleveland	9	7	3	67	61	21
Detroit	9	8	2	71	67	20
London	7	8	3	73	81	17
Pittsburgh	6	8	4	65	76	16
Rochester	6	9	3	68	81	15
Syracuse	6	11	1	68	85	13

GAMES TOMORROW

Pittsburgh at Windsor.
Cleveland at Detroit.

NATIONAL LEAGUE

LAST NIGHT'S RESULTS

[illegible]		[illegible] Philadelphia	
Detroit		Chicago	

AMERICAN LEAGUE

LAST NIGHT'S RESULT

Boston	4	St. Louis	

CAN-AMERICAN LEAGUE

LAST NIGHT'S RESULT

New Haven		Philadelphia	

By CARL W. SHATTO.

[illegible] Yellow Jacket [illegible] a road trip with [illegible] a couple of days off [illegible] Yesterday Goalie Alby [illegible] a broken hand, was [illegible] Jingle Cassidy but [illegible] the sidekick at Duquesne Gardens yesterday afternoon. Whitey Fields was hit in the face with a hockey puck in the first period, and now he [illegible] the sidelines for an indefinite period.

Neither Cox nor Fields is likely to be in the party when the local puckmen take off for Windsor tonight. They are to play the Bulldogs there tomorrow, and on Wednesday they will be the guests of the Tecumsehs in London.

INJURY SEVERE

Fields's injury is rather severe. A crash home cut at the corner of Le Moyne but he expects to be back in harness when the Yellow Jackets appear here next week.

The immobilization of Fields comes at a very inopportune time, in that he appeared to have found his stride Saturday night when he scored three goals to lead the Jackets to a 4-2 triumph over the Detroit Olympics. Eddie Rodden, purchased from the New York Rovers last Friday, will skate in Fields' position during the latter's absence. He is expected at center with McCarty and Wilson flanking him, during Saturday night's game. Rodden did not report to Pittsburgh in time to see service in the Saturday night game, expecting to see the Garden while the third period was in progress.

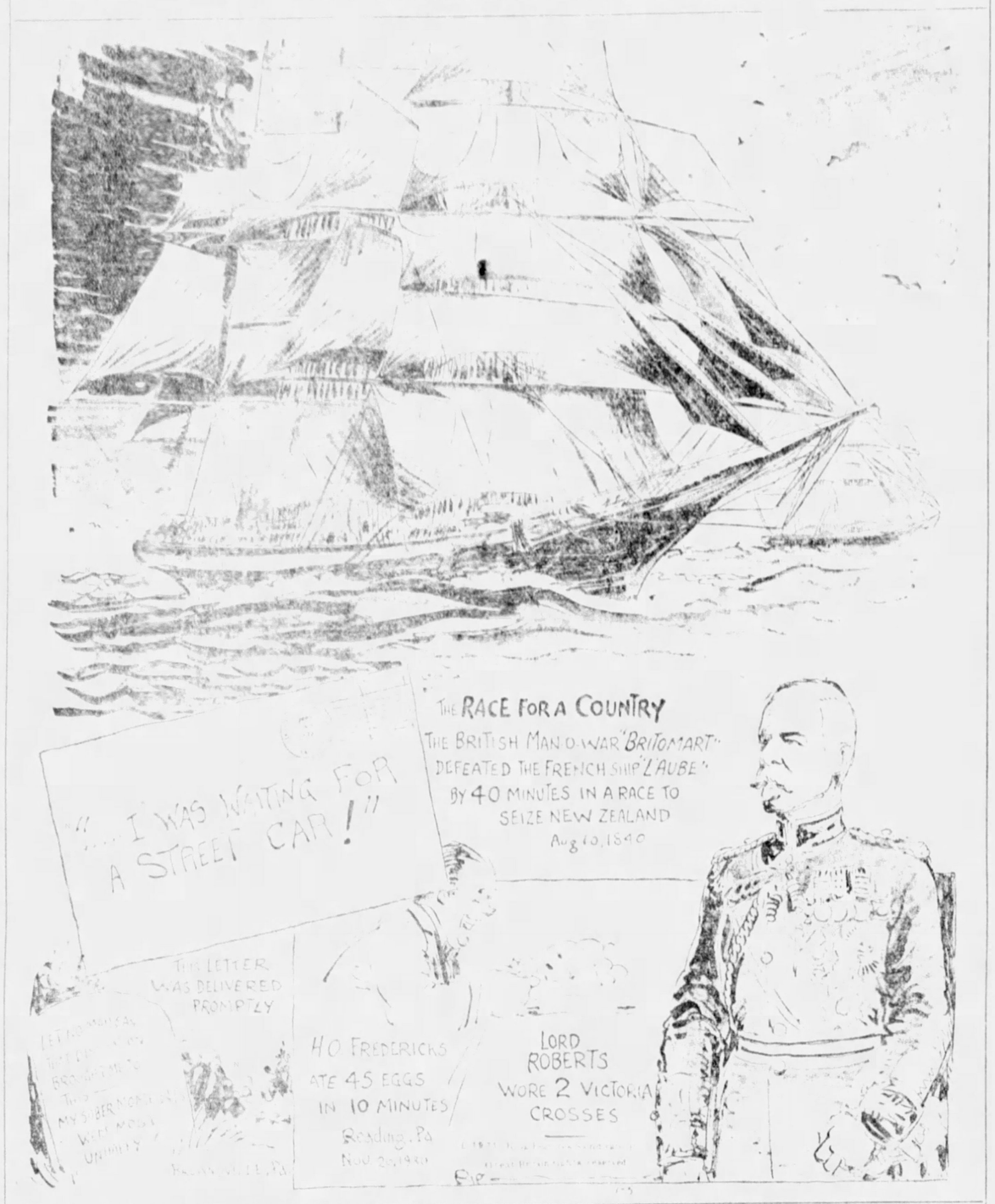
FISHER DOES WELL

Goalie Red Fisher, pinch-hitting for Cox, has been playing a brilliant game in the nets, and if Fisher measures up to expectations on returning Fields the locals may be able to make the road trip a thing of a victory jaunt. Windsor has not been able to down Pittsburgh in three attempts this season, but London has taken the measure of the locals in three as many starts.

McCarty, out with two broken ribs and Epler was on the defense with a broken hand the last time the Jackets had occasion to invade enemy territory.

Random Shots

Believe It Or Not By RIPLEY



EXPLANATIONS OF RIPLEY'S CARTOONS OF SATURDAY: THE BOWER BIRDS—The most characteristic feature of the habits of the Bower Birds of Australia (Family Ptilonorhynchidae) is their habit of forming remarkable playgrounds, in addition to their regular breeding nests. These "bowers" are of various forms and serve as places for assembling and for amusements. The most remarkable of the bower birds is a species known as the "Gardner Bird" which constructs a conical hut from four to six feet high left open on one side. In front of the open side it makes a meadow of smooth, soft moss, on which it scatters flowers, vivid-colored shells, fruits, stones and insects, giving it the appearance of a carefully cultivated garden. (Reference: Encyclopedia Britannica, Volume 3.) H. E. MANN CAN LIFT A 600-POUND BULL—Mann, who lives on a farm near Memphis, has acquired the ability to lift his 600-pound bull by lifting him eight times a day since the bull was a calf of 50 pounds. On December 3, 1930, when Mann performed this feat of strength for newspaper reporters and photographers, he hoisted the animal on his shoulder eight times, and he hopes to be able to do the same if the bull grows to 1,000 pounds.

TOMORROW: A UNIQUE CASE IN COURT.

WOLFMEN PLAY BLUFF FIVE TONIGHT

The Lineup

Duquesne		Waynesburg
Abele	f	Avery
Benedict	f	Cecil
McGeever	c	Bosley
Stephens (C.)	g	Patsch
Parry	g	Marcean

Referee—Max Hannegan, Tarentum. Umpire—Yant. Timer—Wallace. Time of game—[illegible]

By JESS CARVER

Those two [illegible] coaches, Chick Davies of Duquesne and Frank Wolf of Waynesburg, who bet [illegible] turkeys, pebbles [illegible] when the heroes [illegible] last evening [illegible] rival gem of their ball clubs [illegible] so happens [illegible] same). Here once [illegible] the very [illegible] The betting [illegible] between the Dukes and Waynesburg Yellow Jackets, [illegible] after all is [illegible] and done [illegible] about the [illegible]

Frank Wolf

[illegible] the Dukes [illegible] ball games with [illegible] two undefeated foes. The Dukes have taken Lehigh and [illegible] to date, while in two [illegible] Waynesburg has [illegible] the pick of Gettysburg and Mt. St. Mary's to the wall.

In three other engagements, against Bethany, [illegible] Bucknell, the Dukes have turned in [illegible] triumph, a mark to [illegible] of five in a row.

TEAMS OLD RIVALS

Duquesne-Waynesburg [illegible] of any sport's [illegible] ones. The Jackets [illegible] to be the [illegible] goal on [illegible] The Dukes, and many of [illegible] that, too. The Dukes find themselves [illegible] prepared to [illegible] all.

In Avery a forward and Manager Mancuso a guard, Coach Wolf has a pair of really fine performers. Mancuso [illegible] Waynesburg High School [illegible] who [illegible] his basketball [illegible] [illegible] lace of Earl Zoss [illegible] Bethany College star. They tell me Mancuso can [illegible] Tonight we will see.

Coach Davies [illegible] the best in [illegible] of the Dukes who [illegible] make a celluloid collar. [illegible] he much other which to [illegible] way Dr. Dutch [illegible] Saturday night. [illegible] Chick's [illegible] from [illegible] with [illegible] plays at the end. A [illegible] [illegible] [illegible]

"Well, it looks like we'll take a kickin'."

Such is [illegible] among the Dukes.

SKIBOS HAPPY

Hoping [illegible] a two-game [illegible] of the north country [illegible] Alpha [illegible] 30-26 [illegible] Carnegie [illegible] are [illegible] at 601 Penn [illegible] Saturday night, the Skibos did what Pitt was unable to do, beat Western Reserve, and to make it all the more [illegible] turned the trick on Reserve's own floor.

The Tartans were roundly trounced by Buffalo University Friday night, but came back [illegible] to take the Red Cats. The team will rest [illegible] and Saturday night, when it will be [illegible] battle Thiel College, Lutherans on the local floor.

The Tipoff

Lehigh University's basketball team didn't [illegible] as well on the [illegible] this section of [illegible] since. The Engineers appeared to have trouble [illegible] the game out. They led at the half in three of their games, but failed like the flowers in winter during the last 10 minutes of scrapping.

[illegible] Thorn, who is a pretty crazy mentor, would still put us [illegible] the part he doesn't use during the week for a center who could set the [illegible] for the club at least 50 per cent of the time. The rangy [illegible] with some [illegible] on Stu Vinskes, Bailey Bowes, Alexander and Burke, are handicapped through not having a good pivot man.

Allegheny [illegible] [illegible] Speed [illegible] Ray [illegible] [illegible] [illegible]

SCHMELING MAY BE DETHRONED BY N. B. A.

Morgan Meets Sons of St. George at Cleveland in Amateur Cup Series

STRIB IS RATED FIRST AMONG CONTENDERS

CHICAGO, Jan. 5 (AP)—Early returns from the National Boxing Association's mail vote on a proposal to oust Max Schmeling as heavyweight champion indicate the German will be without a title as far as the N. B. A. is concerned.

Ten states have sent in their votes to Maj. Gen. John V. Clinnin, president of the N. B. A., and eight have voted to vacate the throne.

Thomas E. Donohue, chairman of the championship committee, has made his recommendations for rankings in each class, and has placed W. L. (Young) Stribling of Macon, Ga., as the number one heavyweight contender. The other ratings in order are: Jack Sharkey, Jimmy Maloney, Primo Carnera, Tuffy Griffiths, George Godfrey, Johnny Risko, Paulino Uzcudun, Ernie Schaaf and Max Baer.

According to the ranking, the middleweight title is vacant, but Mickey Walker, generally recognized as champion, is made the first contender in the light-heavyweight division, of which Maxie Rosenbloom is titleholder.

Other champions recognized are: Flyweight, Frankie Genaro; bantamweight, Al Brown; featherweight, Bat Battalino; junior lightweight, Benny Bass; lightweight, Tony Canzoneri; junior welterweight, Jackie (Kid) Berg; welterweight, Tommy Freeman.

PIE TRAYNOR TAKES BRIDE

MRS. TRAYNOR — U. P. FREDERICK N. McMILLIN

DR. E. R. CUMLEY — PIE TRAYNOR — MRS. CUMLEY

Harold (Pie) Traynor, third base star and captain of the Pittsburgh Pirates, became a benedict at Cincinnati Saturday when he was married to Miss Eva L. Helmer, of that city. Photo shows the bridal party and the minister who performed the quiet ceremony. Pie and Mrs. Pie now are in St. Louis for a few days en route to California, where they will honeymoon until the Pirates go to their Paso Robles training camp, where Traynor will join them.

TURNESA WINS MIAMI OPEN TOURNEY

MIAMI, Jan. 5 (AP)—Joe Turnesa, Elmford, N. Y., professional, has succeeded to the Miami open golf title relinquished voluntarily by Gene Sarazen who had held it four successive years. Turnesa won with 73-73-74-74—294 in the tournament ending yesterday.

Johnny Farrell, Mamaroneck, N. Y., Henri Cruce, Stratford, Conn., and Eddie Williams, Cleveland, tied at 295 to rank next to the winner.

Fortune smiled badly on Farrell, despite his brilliant play. He counted four birdies in a row during the afternoon round, after coming from behind, but two putts missed their mark on other holes and cost him the tournament.

Turnesa, maintaining an even, unworried stride, came up from one stroke behind Williams, the 36-hole leader, to card his 294 just as the sun set behind the Everglades.

The standing of the prize winners follows:

Joe Turnesa, Elmford, N. Y., 73-73-74-74—294, $[illegible];
Johnny Farrell, Mamaroneck, N. Y., 74-73-73-75—295, $216.65;
Eddie Williams, Cleveland, 73-70-75-77—295, $216.65;
Henri Cruce, Stratford, Conn., 75-72-75-73—295, $216.65;
[illegible], Chicago, 74-76-77-74—301, $100;
Laurie Ailing, Chicago, 74-76-76-76—302, $100;
Alex Turnesa, Elmsford, N. Y., 74-74-81-73—302, $62.50;
Willie Kirk, Montreal, Que., 77-75-76-76—304, $62.50;
Craig Wood, Atlanta, 78-75-75-77—305—$25.00;
Eddie Hasmann, Cleveland, 77-75-77-76—305, $25.00;
Art Ross, Hamilton, Ont., 79-72-77-77—305, $25.00;
Willie Dow, Fargo, N. D., 77-75-79-79—310, $25.00;
Gene Kunes, Erie, Pa., 81-75-75-79—310, $25.00;
John Kinder, Caldwell, N. J., 78-77-78-77—310, $8.25;
H. T. Otis, Pearl Beach, Mich., 81-79-77-76—313, $6.25;
Art Andrews, Davenport, Iowa, 78-77-79-79—313, $6.25;
Almer Morrell, Montreal, 78-75-77-80—310, $8.25;
Martin White, Hammond, Ind., 78-74-78-78—308, $8.25;
Ralph Kincaid, Fargo, N. D., 78-78-76-79—308, $8.25.

YOUNGSTER, PRO LEAD

SANTA MONICA, Cal., Jan. 5 (AP)—A 19-year-old eight handicap amateur, Henry Kern, and his club professional, Tom Stevens, both of Culver City, took a two-stroke lead over the field yesterday in the Santa Monica $1,500 amateur-pro two-day golf tournament. They shot a best ball card of 30-33—63, eight under par.

FOR THAT BATTING EYE!

Photo Copyright, 1930, by International News Service.

GENE RYE

Rye is by way of being the young gent who hit three home runs in one inning to set a world record while playing for Waco in the Texas League last August. He is an outfielder and has been purchased by the Boston Red Sox for next season. Photo shows him keeping those batting orbs tuned up at his favorite indoor pastime in Chicago, where he is a product of the sandlots.

DRAW IS MADE FOR NATIONAL SOCCER PLAY

SOCCER SCORES

KEYSTONE LEAGUE.
Morgan 7, Primrose 2.
Shannon Juniors 13, Dunlevy, 1.
Bridgeville 3, Crell, 1.

MON-YOUGH LEAGUE.
Herminie 8, Wyatt-town, 1.
Gallatin 1, Manown, 0.
Clarksville 4, Fitz-Henry, 0.
Victory Hill 2, Elizabeth, 0.

PANHANDLE LEAGUE.
Rosslyn Hill 2, Mollenauer, 1.
Heidelberg 3, Bridgemont, 0.
Horning 6, Shannon Juniors, 1.

WASHINGTON COUNTY LEAGUE.
Primrose B, 5, Houston, 0.

INDEPENDENT.
National Tube 4, Curry, 1.
Pittsburgh Youth, 6, German Eagles, 1.

By TOM BIRKS.

The Morgan Soccer Club, of the Keystone League, has been drawn to meet the Sons of St. George, of Cleveland, at Cleveland in the semi-final round of the national amateur cup. The other semi-final game finds the Germans, of Detroit, traveling to Akron to meet the Goodyears.

The games must be played on or before January 18. It is possible Morgan will ask the National Amateur Cup Committee for an extension of one week's time. Manager Mangus of Morgan, during arrangements had been made to bring the Shamrocks, of Cleveland, to the Bridgeville Speedway on January 18, in the first round of the National challenge cup.

The meeting of the National Amateur Cup Committee was held at the Hotel Roosevelt, with chairman Bill Angus, of Cleveland; James McKinley, of Rochester, N. Y., and W. J. Kerr, secretary of the competition, in attendance. The West Penn Football Association gave a dinner to the soccer luminaries after business was concluded. Many local soccer fans attended the meeting.

MORGAN VICTOR

Playing virtually in a sea of mud the Morgan Soccer Club kept its leadership in the Keystone loop intact by defeating Primrose, 5 goals to 2, at Primrose yesterday afternoon.

Morgan evidently has recovered from its spell of poor soccer exhibited at Dunlevy, for the heavy field suited the Donnelli aggregation. A junior game preceded the cup affair, and did not leave the grounds as desirable as they might have been.

The largest crowd of the season watched the battle, and a real battle it was. The home team started to press from the start, but Morgan transferred the game to the other end of the field and soon after Buff Donnelli, who again appeared to have found his shooting boots, defeated Eli, a new goalkeeper, from close in.

Buff duplicated the trick a little later and, then, while Wilson scored for the home club, Mitchell tallied for the visitors. The half way mark arrived with Morgan leading 3 goals to 1.

The second half was more thrilling, and the players, though leg weary, fought hard for the lead. Primrose started to press and Nelson reduced the score to give the home team a new lease of life.

Donnelli then put the Miller Run cracks further ahead with a long goal, but still fighting back, Nelson scored for Primrose.

The crowd was on edge, feeling Morgan was going to drop a point, but again the visiting front line weaved its way through heavy mud to Eli, and Mitchell scored the fifth and last goal. It was a great game.

DUNLAVY SWAMPED

Dunlavy was swamped by Shannon Juniors, 13-1, and Bridgeville thumped Crell, 3-1, in other Keystone league affrays yesterday.

Herminie walloped Gratztown, 8-1; Gallatin beat Manown, 4-1; La Belle blanked Fitz-Henry, 4-0, and Victory Hill set down Elizabeth 2-0 in their Mon-Yough league battles.

Mollenauer lost to Bower Hill, 2-1; Redstone and Bridgemont battled 3-3, and Horning whipped Shannon Juniors, 6-1, in the Panhandle circuit.

Primrose B ousted Houston, 5-0, in the Washington County loop. In independent warfare, National Tube stopped Curry, 4-1, and Pittsburgh Youth smothered the German Eagles, 6-1.

BUTLER PLAN IS APPROVED

NEW YORK, Jan. 5.—(AP.)—One of the most widely discussed of recent pronouncements on college athletics is the proposal of Dr. Nicholas Murray Butler, of Columbia University, for "endowment" of sports programs by the alumni to do away with the over-emphasis of football gate receipts.

The voice of Dr. Frank Aydelotte, president of Swarthmore College has been raised in emphatic approval as well as practical effect.

Dr. Aydelotte has revealed that Swarthmore, as far back as 1923, adopted a definite policy of supporting its athletics with a $200,000 endowment fund, designed to eliminate dependence on gate receipts or games played primarily for the financial return. He wrote to the Associated Press:

"I feel very strongly that most of the evils in college athletics come from the growing habit of playing games for the benefit of spectators.

"We began in 1928 an effort to raise an athletic endowment at Swarthmore of $200,000, which would make our athletic program practically independent of gate receipts and allow us to arrange our schedules as we saw fit. We have not as yet progressed very far with this because we have been pre-occupied with the raising of $4,000,000 for the endowment of academic work. I hope, however, that as soon as times are better we shall be able to complete the athletic endowment fund.

"In my opinion, it would be wise to make our football schedule entirely with teams in our own class. If the change is made and if we confine our football schedule to teams from smaller colleges, with which we have a real rivalry, the problem of finding the modest sum which is needed to support our athletics will become acute. This need can be met satisfactorily only by the raising of an athletic endowment fund of about $200,000."

SPORT VIGNETTES

One thing you have to hand Max Schmeling . . . He may not be the world heavyweight champion in the matter of ability, but he certainly has the world champion manager . . . The gent is little Joe Jacobs, who foul-claimed Max into the title when he raved and ranted in the ring that Jack Sharkey had hit the German low when, as a matter of fact, 'tis said Joe had his head turned away to exchange some choice banter with ringsiders when the harmless and accidental blow landed . . . And now he is steering the "champion," safely past the Sharkey snods in his first defense of his "title," recovering the German instead into a match with Young Stribling in Chicago for a half-million dollar purse . . . Jacobs knows as well as any other ringsider at the Sharkey-Schmeling affair that the former cob could repeat his earlier slaughter of Maxie if they were brought together again.

At that, it is no great trick to successfully manage a champion . . . George Engle pointed that out when he was here on a visit last week . . . Engle managed both Frank Klaus and Harry Greb when they were world champions and got good money for both . . . "When you're on top, you're holding the whip-hand," observed Engle, "and you can make the boxing promoters come to you and accept your terms and make the commissions like it. You're always good for that one big last shot and you and they know it . . . You've got the title and they have to take it away from you and the only way they can do that is in the ring where they have to pay you for the opportunity."

Hockey fans may tell you they get a kick out of the fast and snappy skating and other gyrations of the stick-handlers on the ice, but it's still the old sock on the jaw that thrills 'em and pays off at the box office . . . Lester Patrick, manager of the New York Rangers, is off trying to please the home fans who kicked up such a fuss over the Rangers' defensive tactics when holding a small lead that Patrick people, against his better judgment, decided to give them a slambang, wide-open exhibition of offensive play and thereby kicked away a two-goal lead over the Boston Bruins with less than three minutes to play . . . Hereafter, Patrick will do his own managing and let the fans supply their own fireworks, vocal or otherwise . . . Would you say that there now is something Rodgers about our Yellow Jackets?

Have you ever noticed that when a Southern team falls in an intersectional football game it's just another one of those Southern chivalry while if it wins, it's another victory for the East? . . . There will be just that many less wrong numbers now that Pie Traynor has married a telephone operator . . . One of the most imported local battlers is little Mose Bitch, the southpaw bantamweight, who won a National junior title before he turned pro . . . Mose has been coming along with every fight and now carries the going to his opponent with a confidence that sweeps everything including the resin dust before it.

In line with their new economy program colleges next fall will go in for airplane traveling to save time and hang the expense . . . Put down the name of Umberto Aree, Porto Rican Negro heavyweight, as one of the "comers" in his division . . . In his two most recent starts, he has punched the daylights out of Patsy Pirrone and Frankie Wine in bouts at Canton, O. . . . Johnny Kerr, the 22-year-old Scotchman, who makes his local debut against Billy Brent in one of the 10-round bouts at McKeesport Thursday night, is described as a fighter on the order of Tommy Milligan, a two-fisted puncher who made two of his best fights in this country against Jack Zivic in Madison Square Garden, New York . . . Promoter Jim McGirr is bringing Kerr here from New York to box on a double windup card in the hope that he will go over with the fans and give him a new drawing card, which is something he needs to put the sport in the Tube City back on a paying basis.

Fable: Once upon a time there was an indoor track meet at which all of the running distances were correct and no world records were established . . . The rattlesnake that struck at Johnny Farrell at Miami before it was killed didn't know how lucky it was . . . It might have picked on Wild Bill McIlhorn.—HARRY KECK.

Hockey Fans Toss Coins, Apples At Referee

CHICAGO, Jan. 5 (AP)—Chicago hockey crowds have adopted the old college trick of tossing coins at entertainers.

During a hot third period between the Blackhawks and the Detroit Falcons in the Stadium last night, the customers not only threw coins onto the ice in protest against decisions, but tossed apples, programs and popcorn cartons. Six minutes of time out were required for attendants to clean up the debris.

TRAYNORS VISIT IN ST. LOUIS

ST. LOUIS, Jan. 5.—Harold (Pie) Traynor, Pirate third baseman and baseball's most recent bridegroom, arrived here yesterday with his wife, the former Eva L. Helmer, of Cincinnati, following their wedding in the latter city Saturday.

The Traynors will remain here a day or two before continuing on to Los Angeles, where they will spend their honeymoon. They will await the Pirates for their spring training trip to Paso Robles.

Syracuse Skaters Win Over Windsor

SYRACUSE, Jan. 5.—(AP.)—Coming from behind in the third period the Syracuse Stars took a hotly-contested International hockey game from Windsor here last night by a score of 5 to 4. The lineup:

WINDSOR		SYRACUSE
[illegible]	G	[illegible]
[illegible]	D	[illegible]
[illegible]	D	[illegible]
[illegible]	C	[illegible]
[illegible]	R W	[illegible]
[illegible]	L W	[illegible]

Weight: Windsor, [illegible]; Syracuse, 175. First period: Scoring, Holmes (Syracuse), Goal, Holmes (Syracuse), Penalties, Brumbaugh, Duncan, Holmes (Syracuse). Second period: Scoring, Holmes (Syracuse), Goal, Holmes (Syracuse), Penalties, Holmes (Syracuse), Williams (Windsor). Third period: Scoring, Holmes (Syracuse), Goal, Holmes (Syracuse), Penalties, Duncan (Windsor). Referee, Lou Kaplan. Time of periods, 20-20-20.

BUFFALO WINS

DETROIT, Jan. 5.—Bernie Morris brought a badly crippled band of Olympics back to Detroit, but they were good enough to turn back the league-leading Buffalo Bisons in a game that was far below the area pro standard of Olympia last night, 3 to 1. The lineup:

OLYMPICS		BISONS
[illegible]	G	[illegible]
[illegible]	D	[illegible]
[illegible]	D	[illegible]
[illegible]	C	[illegible]
[illegible]	R W	[illegible]
[illegible]	L W	[illegible]

Weight: Olympics, [illegible]; Bisons, [illegible]. First period: Scoring, Morris (Olympics), Goal, Morris (Olympics), Penalties, Morris (Olympics), Hollingsworth (Bisons). Second period: Scoring, Goal, Penalties, Hollingsworth (Bisons). Third period: Scoring, Goal, Penalties, Hollingsworth (Bisons). Referee, Lou Kaplan. Time of periods, 20-20-20.

AUSTRALIA COPS

SYDNEY, Australia, Jan. 5.—(AP.)—Australia defeated the West Indies in the second cricket test match today by an innings and 172 runs.

WEEK'S BOUTS CARDED LATE

TONIGHT'S FIGHTS

Benny Bass vs. Lew Massey (for world junior lightweight title); Harry Blitman vs. Al Gordon; Jack Gross vs. Art Clark and Young Firpo vs. Tommy Grogan, 10 rounds each, Arena, Philadelphia.

Eddie Shapiro vs. Eddie McKenna and Charley Bell vs. Sammy Fishbein, 6 rounds each, New York.

Jack Dillon vs. Gary Leach, 10 rounds, Chicago.

Pittsburgh is without its customary boxing show at Motor Square Garden this week, following the Christmas and New Year's Day holiday offerings there, but two other professional shows are carded in the district.

They are at the Moose Temple downtown, where on Friday night Eddie Brannon, Negro lightweight of the Hill, meets Frankie Chatterton, of Cleveland, in the main bout, intended as a warmup for Brannon for a meeting with Tony Herrera in the same ring a few weeks later, and at McKeesport on Thursday night, when Promoter Jim McGirr will offer a double windup bill, with Frank Novak, North Side heavyweight mentor Chet Johnson, of Olean, N. Y., and Billy Brent, Hill Negro middleweight, boxing Johnny Kerr, of Scotland and New York in the two 10-rounders.

Muscle Scholes, of the North Side, and U. S. Carpentier, of New Kensington, old rival featherweights, will meet in the six-round semi-final of the Moose show, and Marcus Noll, Negro middleweight, who stopped Jack Tracey at the Garden New Year's night, will be one of the principals in the second bout.

Three amateur shows are slated for Wednesday night. They are at the Homewood A. C., Syria Mosque and in the Gallatin Gardens, Uniontown, where a Golden Glove tournament will get under way to be concluded next week.

AT THE TRACKS

Fair Grounds.

TODAY'S SCRATCHES
Fair Grounds.

St. Johns.

Havana.

Champion to Direct Jones in Movies

NEW YORK, Jan. 5.—(AP.)—When Robert Tyre Jones becomes a movie golfer next March, he'll get his pointers from a man who once was champion of the Lakeside Country Club at Burbank, Cal.

George E. Marshall has been selected as director of the 12 one-reel pictures on educational golfing subjects which the retired champion is to make for Warner Brothers.

He is a four handicap man at Lakeside and in 1926 was club champion. He is a director of the Southern California Golf Association. Marshall plans to have Hollywood for Atlanta on January 12 to confer with Jones on the preparation of scenes. In March both will go to the Lakeside Club where the pictures will be produced.

PORTE FLAMME WINS

MORGAN'S RECORD GOOD

Scotch Champ

JOHNNY KERR

Kerr boxes Billy Brent in one the 10-round bouts at Mecesport next Thursday night. He claims the Scottish middleweight crown and has been boxing out of New York for almost a year.

W. Va. Wild Lifers Meet at Fairmont

FAIRMONT, W. Va., Jan. 5 (AP)—Visitors began arriving last night for the ninth annual convention of the Wild Life League of West Virginia today and tomorrow.

Mayor Arthur G. Martin will open the convention with an address of welcome. A banquet will be held tonight at which State Senator Charles E. Rodgers, Morgantown, will be the principal speaker and former State Senator Ira L. Smith, Fairmont, the toastmaster.

Election of officers and a clay pigeon shoot will feature tomorrow's program.

Cobb Not Interested In Buying Club

AUGUSTA, Ga., Jan. 5 (AP.)—Ty Cobb believes that baseball is enough job for one man. He is not interested in buying any baseball clubs.

The Georgia Peach took public notice today of rumors that he was contemplating entering the owning end of the diamond business, and said that he planned to devote all his time to the position of director of Augusta's sports that was offered him a week ago.

Camp, Woods Win In Cue Tournament

NEW YORK, Jan. 5.—(INS.)—Marcel Camp, of Detroit, today continued to set the pace in the three-cushion pocket billiard tourney at Davega's Broadway Academy. He scored his fourth win in as many starts in last night's contest, defeating Charles Seaback, Boston, 125 to 84, in 26 innings. Camp had a best inning of 25, while his more seasoned opponent ran 27.

Scoring his third straight win, Arthur Woods, Pawtucket, R. I., conquered Benny Allen, Kansas City, by the score of 125 to 52, in 20 innings.

Onofrio Lauri, one of the favorites, outscored Arthur Church, Yonkers, 125 to 97.

State Alumni Hand Fayette City Title

UNIONTOWN, Pa., Jan. 5.—By a vote of three to one, the Penn State Alumni Committee, of Fayette County, awarded the championship football trophy to Fayette City. Brownsville received the other vote. The attitude of the student body at Redstone during the controversy between the school board and Coach Clyde Smith is said to have lessened Redstone's chances. Thus Redstone has twice lost football titles in a single year. Monessen defeated the Redstoners for the W. P. I. A. L. title.

Long's Sport Comment

(Continued from Page Twenty.)

about the longest financial chance on record in that show. With 45 per cent going to Ketchel, 30 to Klaus and 15 for rent, the main bout and rent alone stood them 90 per cent of the gross receipts. Besides, they brought Jack McGuigan here from Philadelphia at a fancy price to referee. The show drew $12,000, the biggest gate ever known here up to that time, but the club lost money. Less than seven months later, or on October 15, Ketchel was shot and killed by Walter Dipley in Conway, Mo.

Jack O'Brien

BUT GETTING BACK to the O'Brien fight. Philadelphia Jack, after waiting almost 22 years, has just given what he says is the true explanation of his failure to hold that victory when he had it in his grasp. He relates that he was two pounds above the 160-pound limit agreed upon when showed up to weigh in at 3 o'clock in the afternoon, and that he weakened himself by hustling to a gym and taking off three pounds within the next hour. "That was a hard workout for a man already trained down fine," he told Frank Graham. "You might say it was the tenth round of the fight. Ketchel's greatness as a fighter lay in his tremendous speed and vitality. He was a human dynamo. I used a left jab to hold him off, and a double feint with the left to pull him in. Then I'd either stick the left in his face again or nail him with a right. I had him well cut up and the newspaper decision was right in my mitt, when we went into the tenth round. By that time, however, my stamina had gone. Ketchel kept tearing in, and I couldn't hold him off any longer. He knocked me senseless seven seconds before the last bell. They tell me I lay with my head in a box of sawdust in a corner of the ring when the bell ended the fight. That saved me from a knockout, but of course Ketchel won. As soon as I had a bath I felt all right—a great deal better than Ketchel did, I'm sure.

Adventures of Policy Pete

HERNON FATHER AGAIN

[illegible] manager of Motor Square Garden announced last night that Mrs. [illegible] had been granted [illegible] a baby boy, [illegible] Hospital this morning. The boy arrived in the family. There are two daughters.

SATIN SPAR COPS

AGUA CALIENTE, Mexico, Jan. 5 (AP.)—Satin Spar, 3-year-old gelding from the Hill Bee Stable, of Willard Mack, playwright, won the Hollywood Handicap, first purse of the winter meeting of the Agua Caliente Jockey Club, here yesterday.

EVENING SUN-TELEGRAPH MARKETS

Stocks Rally

Local Market Higher

EARLY LOSSES REGAINED BY STOCKS

Declines of 1 to 4 Points Made Up and Several Show 1 to 6 Advances

NEW YORK (AP.)—[illegible] vailed in the stock market at the start [illegible]

Last week's 10-point advance, as measured by the average of [illegible] enough to [illegible] considerable profit taking and [illegible] ket and [illegible] a technical [illegible] from Wall [illegible] fication of [illegible] decrease in [illegible] first hour [illegible] points were [illegible] early afternoon [illegible] showed no [illegible]

Trading [illegible] Although [illegible] news was [illegible] the market [illegible] its eggs [illegible] than it was [illegible] ginning of [illegible] the year [illegible] tion of [illegible] facturing [illegible] Ford Motor [illegible] C. A.-Vaux [illegible] tendency [illegible] output in [illegible]

Notable [illegible] were the [illegible] leading [illegible] Roebuck [illegible] final period [illegible] endar of [illegible] against [illegible] twelfth per [illegible] reported [illegible] tion from [illegible] against 24 [illegible] years, sales [illegible] of 11.4 per [illegible] Ward 6.6.

The moderate [illegible] consent [illegible] less than [illegible] ers, for the [illegible] handle [illegible] meats, and [illegible] to go into [illegible]

Silver broke [illegible] low at 29⅞, [illegible] contrasts with [illegible] of 56.2 cents.

Call money [illegible] cent, to which [illegible] on Friday's [illegible] newal rate [illegible] It was offered [illegible] ket again [illegible]

Board May Extend Grain Trading Hours

CHICAGO [illegible] A proposed amendment [illegible] Chicago Board [illegible] would extend [illegible] grain until [illegible] daily, except [illegible] lated upon [illegible] Previously [illegible] closing hour [illegible] time.

Bituminous Coal Production Down

WASHINGTON [illegible] production [illegible] week ended [illegible] mated at 6[illegible] cording to [illegible] Commerce [illegible] pares with [illegible] in the previous [illegible] 000 tons in [illegible] 1929.

Gigantic Power Project Planned

NEW YORK [illegible] A plan for development [illegible] horsepower of [illegible] of the St. Lawrence River has been presented by Robert M. Boyd, chairman of the engineering board of the St. Lawrence Power Development Commission [illegible] the project will be [illegible]

Union Trust Has Large Surplus

The Union Trust Company of Pittsburgh [illegible] December 31 [illegible] tal and surplus of $6[illegible] divided profits [illegible] 407,765; [illegible] trusts, $37[illegible] trusts, $85[illegible] pany was [illegible] istrar for [illegible] value of $1,9[illegible]

Nashville Places Large Rail Order

NEW YORK [illegible] ville and N[illegible] placed contracts [illegible] of steel rails [illegible] rail accessories [illegible] see Coal Industries [illegible] pany, a subsidiary [illegible] Steel Corporation.

Steel Production At 65% in Chicago

CHICAGO [illegible] merchant [illegible] in the Chicago [illegible] put estimated [illegible] capacity. Participating [illegible] tering the first [illegible] 60 per cent [illegible] riod sold.

DIVIDEND NEWS

Special Stocks

Directors [illegible] will pay [illegible] cent. payable [illegible] making 15 [illegible] in the previous [illegible]

Wilcox Rich Company

Wilcox Rich [illegible] quarterly dividend [illegible] "B" stock, [illegible]

Manning Maxwell & Moore

Manning, [illegible] the regular [illegible] due January [illegible]

DIVIDENDS DECLARED

Outlet Company, [illegible]
Nat Dept Stores [illegible]
Nor Am Gas-Elec A [illegible]
Univ Pipe & Rad pf $1.75 q Feb 2 Jan 15 vacation On Co [illegible] 56¾ 57¼

Stock Exchange Topics

By [illegible] Leased Interest Wires, Direct Quotations Across the Floor Facilities

Condition statements of the Federal Reserve, while revealing little actual net change, were interesting nevertheless for the sweeping shift disclosed in the character of the credit outstanding. For the system as a whole the total of credit outstanding contracted by $92,000,000, but the total of bills and securities held decreased by $5,000,000. The changes which brought this about were highly interesting in that while holdings of rediscounted bills shrunk by $192,000,000 or 44 per cent, open market bills held increased by $101,000,000 and holdings of government securities rose by $88,000,000. Gold reserves increased by $19,000,000, reflecting for most part it would seem a return [illegible] which [illegible] put out to meet holidays demand. The shift in the form of credit outstanding undoubtedly resulted from the desire of the member banks to reduce their indebtedness to the reserve to a minimum in preparation for year-end condition statement.

Announcement that the four-railroad [illegible] upon by Eastern railway executives had been forwarded to the Interstate Commerce Commission for study and approval by that body served to stimulate a renewal of interest in the carrier shares generally. Most of the trunk line stocks worked moderately higher Saturday, but nothing in the way of the spectacular developed. Chances are that working out of the projected consolidations will not provoke anything in the way of market pyrotechnics such as preceded the Nickel Plate effort early in 1926. The fact remains that as things stand now there is little basis for speculation in merger developments for the reason that the four trunk lines involved already control virtually all of the smaller lines fitting into the projected new set-ups.

Year-end statements of the leading banking institutions disclose the practical impregnability of the larger institutions and justify a feeling of security where doubt and fear previously relieved. In connection with these statements it is timely to draw attention to the potential buying power which must come to the bond market once the necessity for this liquidity disappears.

STANDARD OIL SUBSIDIARIES

NEW YORK CURB MARKET

STOCKS

	Sales	High	Low	Last
—A—				
Acme Steel	1	34	34	34
Ala Pow pf 100	200	104	104	104
Allied Aviat	4	4	4	4
Am Mod Ind	4	4	4	4
Am Com Al 100	100	60	60	60
Am Gas & El	14	14	14	14
Do pfd	81	81	81	81
Am Aero C	1	1	1	1
Am Beet & C	12	1	1	1
Am Cap B	5	5	5	5
Am Cyan B	30	30	30	30
Do B	6	6	6	6
Am Cyan pf	12	12	12	12
Am Dept St	2	2	2	2
Am Equities	25	25	25	25
Am Founders	4	4	4	4
Am Gen A	9	9	9	9
Am Gen pf	78	78	78	78
Am Hard	2	2	2	2
Am Maracaibo	20	20	20	20
Am Meter	20	19	20	20
Am Superpow	14	14	14	14
Am Tel & Tel	1	1	1	1
Am Tob B	6	6	6	6
Am Yvette A	2	2	2	2
Amer Yvette	1	1	1	1
Anglo Am Oil	20	20	20	20
Ark Nat Gas A	1	1	1	1
Asso Elec Ind	1	1	1	1
Asso Gas & El	1	1	1	1
Asso Rayon	1	1	1	1
Atl Coast Fish	1	1	1	1
Atl Rayon	1	1	1	1
Atlas Plywood	1	1	1	1
Aviation Corp	1	1	1	1
—B—				
Babcock & W	1	1	1	1
Bahia Corp	2	2	2	2
Bell Tel Can	140	140	140	140
Bellanca	1	1	1	1
Do pfd	2	2	2	2
Bickford's	1	1	1	1
Blue Ridge	1	1	1	1
Bohack (H C)	1	1	1	1
Do pfd	1	1	1	1
Brazilian T L & P	1	1	1	1
Brit Am Tob	24	24	24	24
Brit Celanese	1	1	1	1
Brit Celanese pfd	2	2	2	2
Bruce Bros	6	6	6	6
—C—				
CAM Corp	1	1	1	1
Can Marconi	1	1	1	1
Carnation	24	24	24	24
Celotex	10	10	10	10
Cent Ill Sec	1	1	1	1
Cent Ill Sec pf	1	1	1	1
Cent Ohio Coal	1	1	1	1
Cent Pub Ser A	1	1	1	1
Cent Pub Ser pf	1	1	1	1
Cent States Elec	1	1	1	1
Cent States Elec pf	1	1	1	1
Cent Ut Pow A	1	1	1	1
Cent Ut Pow pf	1	1	1	1
Chain Belt	1	1	1	1
Chesebrough	1	1	1	1
Chic Corp	1	1	1	1
Chic Pneu Tool	1	1	1	1
Chic Pneu Tool pf	1	1	1	1
Chic Rivet & M	1	1	1	1
Chic Yellow Cab	1	1	1	1
Cities Service	1	1	1	1
Cities Service pf	1	1	1	1
Cities Service B	1	1	1	1
Cities Service B pf	1	1	1	1
Cities Service C	1	1	1	1
Cities Service C pf	1	1	1	1
Cities Service D	1	1	1	1
Cities Service D pf	1	1	1	1
Cities Service E	1	1	1	1
Cities Service E pf	1	1	1	1
Cities Service F	1	1	1	1
Cities Service F pf	1	1	1	1
Cities Service G	1	1	1	1
Cities Service G pf	1	1	1	1
Cities Service H	1	1	1	1
Cities Service H pf	1	1	1	1
Cities Service J	1	1	1	1
Cities Service J pf	1	1	1	1
Cities Service K	1	1	1	1
Cities Service K pf	1	1	1	1
Cities Service L	1	1	1	1
Cities Service L pf	1	1	1	1
Cities Service M	1	1	1	1
Cities Service M pf	1	1	1	1
Cities Service N	1	1	1	1
Cities Service N pf	1	1	1	1
Cities Service O	1	1	1	1
Cities Service O pf	1	1	1	1
Cities Service P	1	1	1	1
Cities Service P pf	1	1	1	1
Cities Service Q	1	1	1	1
Cities Service Q pf	1	1	1	1
Cities Service R	1	1	1	1
Cities Service R pf	1	1	1	1
Cities Service S	1	1	1	1
Cities Service S pf	1	1	1	1
Cities Service T	1	1	1	1
Cities Service T pf	1	1	1	1
Cities Service U	1	1	1	1
Cities Service U pf	1	1	1	1
Cities Service V	1	1	1	1
Cities Service V pf	1	1	1	1
Cities Service W	1	1	1	1
Cities Service W pf	1	1	1	1
Cities Service X	1	1	1	1
Cities Service X pf	1	1	1	1
Cities Service Y	1	1	1	1
Cities Service Y pf	1	1	1	1
Cities Service Z	1	1	1	1
Cities Service Z pf	1	1	1	1
Cities Service AA	1	1	1	1
Cities Service AA pf	1	1	1	1
Cities Service AB	1	1	1	1
Cities Service AB pf	1	1	1	1
Cities Service AC	1	1	1	1
Cities Service AC pf	1	1	1	1
Cities Service AD	1	1	1	1
Cities Service AD pf	1	1	1	1
Cities Service AE	1	1	1	1
Cities Service AE pf	1	1	1	1
Cities Service AF	1	1	1	1
Cities Service AF pf	1	1	1	1
Cities Service AG	1	1	1	1
Cities Service AG pf	1	1	1	1
Cities Service AH	1	1	1	1
Cities Service AH pf	1	1	1	1
Cities Service AI	1	1	1	1
Cities Service AI pf	1	1	1	1
Cities Service AJ	1	1	1	1
Cities Service AJ pf	1	1	1	1
Cities Service AK	1	1	1	1
Cities Service AK pf	1	1	1	1
Cities Service AL	1	1	1	1
Cities Service AL pf	1	1	1	1
Cities Service AM	1	1	1	1
Cities Service AM pf	1	1	1	1
Cities Service AN	1	1	1	1
Cities Service AN pf	1	1	1	1
Cities Service AO	1	1	1	1
Cities Service AO pf	1	1	1	1
Cities Service AP	1	1	1	1
Cities Service AP pf	1	1	1	1
Cities Service AQ	1	1	1	1
Cities Service AQ pf	1	1	1	1
Cities Service AR	1	1	1	1
Cities Service AR pf	1	1	1	1
Cities Service AS	1	1	1	1
Cities Service AS pf	1	1	1	1
Cities Service AT	1	1	1	1
Cities Service AT pf	1	1	1	1
Cities Service AU	1	1	1	1
Cities Service AU pf	1	1	1	1
Cities Service AV	1	1	1	1
Cities Service AV pf	1	1	1	1
Cities Service AW	1	1	1	1
Cities Service AW pf	1	1	1	1
Cities Service AX	1	1	1	1
Cities Service AX pf	1	1	1	1
Cities Service AY	1	1	1	1
Cities Service AY pf	1	1	1	1
Cities Service AZ	1	1	1	1
Cities Service AZ pf	1	1	1	1
Cities Service BA	1	1	1	1
Cities Service BA pf	1	1	1	1
Cities Service BB	1	1	1	1
Cities Service BB pf	1	1	1	1
Cities Service BC	1	1	1	1
Cities Service BC pf	1	1	1	1
Cities Service BD	1	1	1	1
Cities Service BD pf	1	1	1	1
Cities Service BE	1	1	1	1
Cities Service BE pf	1	1	1	1
Cities Service BF	1	1	1	1
Cities Service BF pf	1	1	1	1
Cities Service BG	1	1	1	1
Cities Service BG pf	1	1	1	1
Cities Service BH	1	1	1	1
Cities Service BH pf	1	1	1	1
Cities Service BI	1	1	1	1
Cities Service BI pf	1	1	1	1
Cities Service BJ	1	1	1	1
Cities Service BJ pf	1	1	1	1
Cities Service BK	1	1	1	1
Cities Service BK pf	1	1	1	1
Cities Service BL	1	1	1	1
Cities Service BL pf	1	1	1	1
Cities Service BM	1	1	1	1
Cities Service BM pf	1	1	1	1
Cities Service BN	1	1	1	1
Cities Service BN pf	1	1	1	1
Cities Service BO	1	1	1	1
Cities Service BO pf	1	1	1	1
Cities Service BP	1	1	1	1
Cities Service BP pf	1	1	1	1
Cities Service BQ	1	1	1	1
Cities Service BQ pf	1	1	1	1
Cities Service BR	1	1	1	1
Cities Service BR pf	1	1	1	1
Cities Service BS	1	1	1	1
Cities Service BS pf	1	1	1	1
Cities Service BT	1	1	1	1
Cities Service BT pf	1	1	1	1
Cities Service BU	1	1	1	1
Cities Service BU pf	1	1	1	1
Cities Service BV	1	1	1	1
Cities Service BV pf	1	1	1	1
Cities Service BW	1	1	1	1
Cities Service BW pf	1	1	1	1
Cities Service BX	1	1	1	1
Cities Service BX pf	1	1	1	1
Cities Service BY	1	1	1	1
Cities Service BY pf	1	1	1	1
Cities Service BZ	1	1	1	1
Cities Service BZ pf	1	1	1	1
Cities Service CA	1	1	1	1
Cities Service CA pf	1	1	1	1
Cities Service CB	1	1	1	1
Cities Service CB pf	1	1	1	1
Cities Service CC	1	1	1	1
Cities Service CC pf	1	1	1	1
Cities Service CD	1	1	1	1
Cities Service CD pf	1	1	1	1
Cities Service CE	1	1	1	1
Cities Service CE pf	1	1	1	1
Cities Service CF	1	1	1	1
Cities Service CF pf	1	1	1	1
Cities Service CG	1	1	1	1
Cities Service CG pf	1	1	1	1
Cities Service CH	1	1	1	1
Cities Service CH pf	1	1	1	1
Cities Service CI	1	1	1	1
Cities Service CI pf	1	1	1	1
Cities Service CJ	1	1	1	1
Cities Service CJ pf	1	1	1	1
Cities Service CK	1	1	1	1
Cities Service CK pf	1	1	1	1
Cities Service CL	1	1	1	1
Cities Service CL pf	1	1	1	1
Cities Service CM	1	1	1	1
Cities Service CM pf	1	1	1	1
Cities Service CN	1	1	1	1
Cities Service CN pf	1	1	1	1
Cities Service CO	1	1	1	1
Cities Service CO pf	1	1	1	1
Cities Service CP	1	1	1	1
Cities Service CP pf	1	1	1	1
Cities Service CQ	1	1	1	1
Cities Service CQ pf	1	1	1	1
Cities Service CR	1	1	1	1
Cities Service CR pf	1	1	1	1
Cities Service CS	1	1	1	1
Cities Service CS pf	1	1	1	1
Cities Service CT	1	1	1	1
Cities Service CT pf	1	1	1	1
Cities Service CU	1	1	1	1
Cities Service CU pf	1	1	1	1
Cities Service CV	1	1	1	1
Cities Service CV pf	1	1	1	1
Cities Service CW	1	1	1	1
Cities Service CW pf	1	1	1	1
Cities Service CX	1	1	1	1
Cities Service CX pf	1	1	1	1
Cities Service CY	1	1	1	1
Cities Service CY pf	1	1	1	1
Cities Service CZ	1	1	1	1
Cities Service CZ pf	1	1	1	1
Cities Service DA	1	1	1	1
Cities Service DA pf	1	1	1	1
Cities Service DB	1	1	1	1
Cities Service DB pf	1	1	1	1
Cities Service DC	1	1	1	1
Cities Service DC pf	1	1	1	1
Cities Service DD	1	1	1	1
Cities Service DD pf	1	1	1	1
Cities Service DE	1	1	1	1
Cities Service DE pf	1	1	1	1
Cities Service DF	1	1	1	1
Cities Service DF pf	1	1	1	1
Cities Service DG	1	1	1	1
Cities Service DG pf	1	1	1	1
Cities Service DH	1	1	1	1
Cities Service DH pf	1	1	1	1
Cities Service DI	1	1	1	1
Cities Service DI pf	1	1	1	1
Cities Service DJ	1	1	1	1
Cities Service DJ pf	1	1	1	1
Cities Service DK	1	1	1	1
Cities Service DK pf	1	1	1	1
Cities Service DL	1	1	1	1
Cities Service DL pf	1	1	1	1
Cities Service DM	1	1	1	1
Cities Service DM pf	1	1	1	1
Cities Service DN	1	1	1	1
Cities Service DN pf	1	1	1	1
Cities Service DO	1	1	1	1
Cities Service DO pf	1	1	1	1
Cities Service DP	1	1	1	1
Cities Service DP pf	1	1	1	1
Cities Service DQ	1	1	1	1
Cities Service DQ pf	1	1	1	1
Cities Service DR	1	1	1	1
Cities Service DR pf	1	1	1	1
Cities Service DS	1	1	1	1
Cities Service DS pf	1	1	1	1
Cities Service DT	1	1	1	1
Cities Service DT pf	1	1	1	1
Cities Service DU	1	1	1	1
Cities Service DU pf	1	1	1	1
Cities Service DV	1	1	1	1
Cities Service DV pf	1	1	1	1
Cities Service DW	1	1	1	1
Cities Service DW pf	1	1	1	1
Cities Service DX	1	1	1	1
Cities Service DX pf	1	1	1	1
Cities Service DY	1	1	1	1
Cities Service DY pf	1	1	1	1
Cities Service DZ	1	1	1	1
Cities Service DZ pf	1	1	1	1
Cities Service EA	1	1	1	1
Cities Service EA pf	1	1	1	1
Cities Service EB	1	1	1	1
Cities Service EB pf	1	1	1	1
Cities Service EC	1	1	1	1
Cities Service EC pf	1	1	1	1
Cities Service ED	1	1	1	1
Cities Service ED pf	1	1	1	1
Cities Service EE	1	1	1	1
Cities Service EE pf	1	1	1	1
Cities Service EF	1	1	1	1
Cities Service EF pf	1	1	1	1
Cities Service EG	1	1	1	1
Cities Service EG pf	1	1	1	1
Cities Service EH	1	1	1	1
Cities Service EH pf	1	1	1	1
Cities Service EI	1	1	1	1
Cities Service EI pf	1	1	1	1
Cities Service EJ	1	1	1	1
Cities Service EJ pf	1	1	1	1
Cities Service EK	1	1	1	1
Cities Service EK pf	1	1	1	1
Cities Service EL	1	1	1	1
Cities Service EL pf	1	1	1	1
Cities Service EM	1	1	1	1
Cities Service EM pf	1	1	1	1
Cities Service EN	1	1	1	1
Cities Service EN pf	1	1	1	1
Cities Service EO	1	1	1	1
Cities Service EO pf	1	1	1	1
Cities Service EP	1	1	1	1
Cities Service EP pf	1	1	1	1
Cities Service EQ	1	1	1	1
Cities Service EQ pf	1	1	1	1
Cities Service ER	1	1	1	1
Cities Service ER pf	1	1	1	1
Cities Service ES	1	1	1	1
Cities Service ES pf	1	1	1	1
Cities Service ET	1	1	1	1
Cities Service ET pf	1	1	1	1
Cities Service EU	1	1	1	1
Cities Service EU pf	1	1	1	1
Cities Service EV	1	1	1	1
Cities Service EV pf	1	1	1	1
Cities Service EW	1	1	1	1
Cities Service EW pf	1	1	1	1
Cities Service EX	1	1	1	1
Cities Service EX pf	1	1	1	1
Cities Service EY	1	1	1	1
Cities Service EY pf	1	1	1	1
Cities Service EZ	1	1	1	1
Cities Service EZ pf	1	1	1	1
Cities Service FA	1	1	1	1
Cities Service FA pf	1	1	1	1
Cities Service FB	1	1	1	1
Cities Service FB pf	1	1	1	1
Cities Service FC	1	1	1	1
Cities Service FC pf	1	1	1	1
Cities Service FD	1	1	1	1
Cities Service FD pf	1	1	1	1
Cities Service FE	1	1	1	1
Cities Service FE pf	1	1	1	1
Cities Service FF	1	1	1	1
Cities Service FF pf	1	1	1	1
Cities Service FG	1	1	1	1
Cities Service FG pf	1	1	1	1
Cities Service FH	1	1	1	1
Cities Service FH pf	1	1	1	1
Cities Service FI	1	1	1	1
Cities Service FI pf	1	1	1	1
Cities Service FJ	1	1	1	1
Cities Service FJ pf	1	1	1	1
Cities Service FK	1	1	1	1
Cities Service FK pf	1	1	1	1
Cities Service FL	1	1	1	1
Cities Service FL pf	1	1	1	1
Cities Service FM	1	1	1	1
Cities Service FM pf	1	1	1	1
Cities Service FN	1	1	1	1
Cities Service FN pf	1	1	1	1
Cities Service FO	1	1	1	1
Cities Service FO pf	1	1	1	1
Cities Service FP	1	1	1	1
Cities Service FP pf	1	1	1	1
Cities Service FQ	1	1	1	1
Cities Service FQ pf	1	1	1	1
Cities Service FR	1	1	1	1
Cities Service FR pf	1	1	1	1
Cities Service FS	1	1	1	1
Cities Service FS pf	1	1	1	1
Cities Service FT	1	1	1	1
Cities Service FT pf	1	1	1	1
Cities Service FU	1	1	1	1
Cities Service FU pf	1	1	1	1
Cities Service FV	1	1	1	1
Cities Service FV pf	1	1	1	1
Cities Service FW	1	1	1	1
Cities Service FW pf	1	1	1	1
Cities Service FX	1	1	1	1
Cities Service FX pf	1	1	1	1
Cities Service FY	1	1	1	1
Cities Service FY pf	1	1	1	1
Cities Service FZ	1	1	1	1
Cities Service FZ pf	1	1	1	1
Cities Service GA	1	1	1	1
Cities Service GA pf	1	1	1	1
Cities Service GB	1	1	1	1
Cities Service GB pf	1	1	1	1
Cities Service GC	1	1	1	1
Cities Service GC pf	1	1	1	1
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Cities Service GD pf	1	1	1	1
Cities Service GE	1	1	1	1
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Cities Service GG pf	1	1	1	1
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Cities Service GH pf	1	1	1	1
Cities Service GI	1	1	1	1
Cities Service GI pf	1	1	1	1
Cities Service GJ	1	1	1	1
Cities Service GJ pf	1	1	1	1
Cities Service GK	1	1	1	1
Cities Service GK pf	1	1	1	1
Cities Service GL	1	1	1	1
Cities Service GL pf	1	1	1	1
Cities Service GM	1	1	1	1
Cities Service GM pf	1	1	1	1
Cities Service GN	1	1	1	1
Cities Service GN pf	1	1	1	1
Cities Service GO	1	1	1	1
Cities Service GO pf	1	1	1	1
Cities Service GP	1	1	1	1
Cities Service GP pf	1	1	1	1
Cities Service GQ	1	1	1	1
Cities Service GQ pf	1	1	1	1
Cities Service GR	1	1	1	1
Cities Service GR pf	1	1	1	1
Cities Service GS	1	1	1	1
Cities Service GS pf	1	1	1	1
Cities Service GT	1	1	1	1
Cities Service GT pf	1	1	1	1
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Cities Service GV pf	1	1	1	1
Cities Service GW	1	1	1	1
Cities Service GW pf	1	1	1	1
Cities Service GX	1	1	1	1
Cities Service GX pf	1	1	1	1
Cities Service GY	1	1	1	1
Cities Service GY pf	1	1	1	1
Cities Service GZ	1	1	1	1
Cities Service GZ pf	1	1	1	1
Cities Service HA	1	1	1	1
Cities Service HA pf	1	1	1	1
Cities Service HB	1	1	1	1
Cities Service HB pf	1	1	1	1
Cities Service HC	1	1	1	1
Cities Service HC pf	1	1	1	1
Cities Service HD	1	1	1	1
Cities Service HD pf	1	1	1	1
Cities Service HE	1	1	1	1
Cities Service HE pf	1	1	1	1
Cities Service HF	1	1	1	1
Cities Service HF pf	1	1	1	1
Cities Service HG	1	1	1	1
Cities Service HG pf	1	1	1	1
Cities Service HH	1	1	1	1
Cities Service HH pf	1	1	1	1
Cities Service HI	1	1	1	1
Cities Service HI pf	1	1	1	1
Cities Service HJ	1	1	1	1
Cities Service HJ pf	1

NEW YORK CLOSE WITH NET CHANGES

Indicates actual number of shares sold. All other sales figures are in hundreds of shares (00 omitted). Closing prices in this table. (Volume of sales computed to 2:10 p. m.)

1930-1931 High	1930-1931 Low	Stocks and Rate $	Sales	High	Low	Close	Net Chge
—A—							
42¾	8	Abitibi Pow & P		9½	9½	9½	-⅛
66	21	Advance Rumely	1	26	26	26	-2½
37⅝	14¼	Allied Chem & Dye	49	18⅝	18⅝	18⅝	-⅛
82	21	Allied Mills	1	24	24	24	+1
84¾	24	Allis-Chalmers Mfg		22⅝	22⅝	22⅝	
23½	2¾	Advance Rumely pf	2	8½	8½	8½	0
180⅝	87½	Am Elec Pow	68	102⅝	100	101⅛	-⅛
87	6¼	Am Woolen	12	8¼	7½	7½	0
2½	¾	Am Zinc	23	⅞	⅞	⅞	0
9¼	4½	Anaconda Copper	10	7½	7	7¼	-⅛
55¼	5¼	Atlantic Refining	2	9⅝	8⅝	8⅝	-⅛
107½	30½	Atlantic Gulf & W I	4	54	51	54	4
90¾	47½	Atlantic Coast Line	5	62½	62½	62½	8⅝
343	170¾	Auburn Auto	73	178½	173½	175	3
68	31⅛	Allis-Chalmers 5	11	35⅝	35	35	-⅝
24½	11½	Alpha Port Cem		18	18	18	0
81½	16½	Associated Dry Goods	11	21	20¾	20¾	1
10⅝	1⅝	Amer Agricultural	2	2⅝	2⅝	2⅝	-⅛
41¼	17½	Amer Agricultural pf	1	20½	20⅝	20½	1
97⅝	45½	Amer Bank Note	1	50	50	50	2
64⅝	30	Amer Brake Shoe	1	34	34	34	
91¾	6¼	Amer Brown Boy	1	9	8¾	8¾	-⅛
180½	104⅝	American Can	197	115	112⅝	113⅝	-1⅛
82½	24⅝	Amer Car & Fdy 6	13	32¼	31	31	-⅛
116	70	Amer Car & Fdy pf		74⅜	74⅜	74⅜	
51¼	38¼	American Chicle 5½	1	38⅝	38⅝	38⅝	-⅛
33	9	Amer Coal Alcohol	3	10½	10	10	-⅛
80½	17	American Encaustic	3	21	21	21	-¼
101¼	25	Amer & For Pow	206	32½	30½	31¼	-⅝
101	73	Amer Hide & Lead pf	2	75	75	75	-1
100¼	93½	Amer & For Pow 2nd pf	9	70¼	70	70	
33⅜	6½	Amer Ice Secur	1	8	8	8	-⅛
66¼	40⅝	Amer Int Corp	10	49	48¼	49⅛	-⅛
41⅝	24½	American Locomotive	3	27½	27⅝	27¼	-⅛
55⅝	16	Amer Metal	46	21	20¼	20¼	-⅛
4	½	Amer La Mexicana	1	⅝	⅝	⅝	
80½	18¼	Amer Power & Light	6	24	23½	23	-½
118½	68¼	Amer Radiator	2	80	80	80	-7⅛
44¼	20¼	Amer Safety Razor	1	33¼	33	33	-¼
18½	13½	American Smelting	2	18¼	17¼	17¼	-⅛
119¾	36⅛	Amer Steel & Wire	11	49¼	48¼	48⅝	-⅝
87¾	74½	Amer Sugar	1	78	78	78	-⅛
80½	74¼	Am T & T (Stockholders)	1	80½	80½	80½	-⅛
107	90	Amer Tob A (New)	1	96½	96½	96½	½
30¼	18	Am Tob & Goods	57	17¼	16⅝	17¼	-⅛
37¼	8¼	American Woolen	2	9½	8⅝	9¼	-⅛
100½	28	Amer Zinc, Lead & Smelt	30	34¼	32¾	33½	-⅝
70½	37½	Amer Zinc, Lead & Smelt pf	36	44¾	42	43¼	-⅝
141	131	Anaconda Copper 4½ pf	1	130	130	130	
43⅜	35⅝	Amer Smelt Sec pf	1	38	38	38	0
18¾	1⅜	Amer Sn Sec A (new)		3	3	3	-⅛
80⅝	8¼	Amer Solvay Coke pf 7	7	7¾	7	7	
52¼	20¾	Amer Steel Fdry	6	26½	26	26½	0
60⅜	30¾	Amer Sugar Ref 5	1	42¾	42¼	42¾	
274¼	170⅜	Amer Tel & Tel	78	184¾	181¼	183	-1¾
127	98½	Amer Tobacco		110	109½	109½	
130⅝	90¼	Amer Tobacco B	88	111⅜	108⅝	110⅜	-1½
141⅝	96	Amer Type Found 8	1	97⅜	97⅜	97⅜	
124¼	47⅜	Amer Wat Wks & El	48	60⅛	58	58	-2¼
20¾	8½	Amer Water Works	1	7¼	7¼	7¼	0
44¼	15⅝	American Woolen pf	7	21	21	21	-½
9	1¾	Amer Writing Paper pf	1	2	2	2	0
45¾	10⅜	Am Wool Pap 6% pf	1	15	15	15	
17⅛	3⅜	An Zinc & Investment	8	5	5	5	-⅛
70⅝	20¼	Am Zinc & Lead pf	1	27½	27½	27½	
81½	28	Anaconda Copper 5%	256	32¾	31¾	32⅝	0
118⅝	93	Anchor Cap Co pf 6.50		93	93	93	
37¼	10⅝	Andes Copper	1	14¾	14¼	14¼	-⅜
29¼	13⅜	Arener Dowels Mod 2	3	16	15⅝	15⅝	-⅝
82⅜	60	Armour of Del pf	11	70½	67	70	3
8⅜	2¾	Armour of Ill A		4	3¾	4	-¼
4⅜	1½	Armour of Ill B	6—	2⅝	2⅝	2⅝	-⅜
65	25¼	Armour of Ill pf	7	43	37	43	-5⅜
13⅜	3⅜	Arnold Constable	9	8⅜	8⅜	8⅜	
46½	20	Assoc Apparel A		24¼	24¼	24¼	
50½	19	Assoc Dry Goods 2½	6	24	23¾	23¾	-1
242½	168	Atchison T & S Fe 10	10	185⅞	181	184	-2
108¾	100	Atchison T & S Fe pf 5	1	103¼	103¼	103¼	
178½	98¼	Atlantic Coast Line 10	2	107	106	107	0
51⅜	16⅜	Atlantic Refining 2h	40	21⅜	20½	20⅜	-⅝
106	42	Atlas Powder 4	1	45½	45½	45½	
6½	2½	Atlas Tack		3½	3½	3½	
260¾	60¾	Auburn Automobile 4a	124	116	109	113½	-2¾
6¾	1	Austin Nichols	1	2	2	2	
9¾	2¾	Aviation Corp	16	3½	3¼	3¼	-⅛
—B—							
38	19⅜	Baldwin Locomo 1½	28	22¾	21¾	22¼	-½
122¾	55⅜	Baltimore & Ohio 7	74	75⅝	73	74¾	-⅝
34	8⅜	Barnsdall Corp 2	52	13⅝	12¾	12⅝	-⅛
92	62	Beatrice Creamery 4	3	69¼	67¾	68	-½
70	46¼	Beech-Nut Packing 3	1	50½	50½	50½	
6¾	2¼	Belding - Hemingway	4	2⅝	2⅝	2⅝	0
85½	70¼	Belg Nat Rv n pf 5.49h	1	78	78	78	-⅛
57⅜	14¾	Bendix Aviation 1	87	18⅜	18	18⅜	-⅜
56¼	30¾	Best & Co 2	18	35⅞	33½	34¾	-⅝
110¾	47⅜	Bethlehem Steel 6	99	63½	61½	62¾	-⅝
134	112¾	Bethlehem Steel 7% pf 7	3	114⅞	114½	114½	-⅜
41½	23	Blaw Knox 1½	6	25	24	24¾	-⅜
69	15¾	Bohn Alumi & Brass 1½	16	28½	22½	22½	-1
5	1	Booth Fisheries	1	1⅜	1⅜	1⅜	
90⅝	60⅛	Borden & Co 2	20	69¼	69	69⅝	-⅜
50½	15	Borg-Warner 1	27	23¼	22⅛	22¾	-⅜
26⅛	11⅝	Briggs Mfg Co 1½	84	18⅝	17⅝	17¾	-1⅛
22¼	15⅜	Brockway Mot Tk	1	3	3	3	+⅛
78⅛	55⅛	Brooklyn Manh T 4	22	61	59½	60	-1⅜
173¾	98⅛	Brooklyn Union Gas 5	2	107	106½	107	0
42	33¾	Brown Shoe 2	1	35½	35½	35½	
80⅜	10	Brunswick-Balke-Coll	4	11½	11	11	
33⅝	5¼	Brunswick Terminal	1	7	7	7	0
81⅞	11⅜	Bucyrus & Erie	9	15½	15	15	-½
43	21	Buffalo Fns & E C V pf 5.50	2	26¼	26	26	-⅜
18⅜	3	Budd Mfg Co	4	4¼	4½	4½	
14⅝	6¾	Budd Wheel 1	7	9¼	9	9¼	+⅛
74	9⅜	Bullard Co	12	16⅜	15	15½	-1¼
43	8¼	Bullock Work Co 2	11	12⅝	12	12¼	-⅛
35	3	Burn Bridle Repressed		6½	6½	6½	-⅛
51⅞	18⅝	Burroughs Add Mach 1	18	24⅜	23½	24	-⅛
4¼	1¼	Butte Cop & Zinc 1	7	1⅝	1½	1½	
5¼	⅞	Butte & Superior	2	1½	1¼	1½	0
112¾	33⅛	Byers (A M) Co	112	44⅜	41	43¼	-1¾
—C—							
77½	41½	California Packing 4	4	45	44¾	45	+1
2⅜	⅝	Callahan Zinc & Lead	1	¾	¾	¾	
33⅜	7¼	Calumet & Hecla	6	8⅝	8⅝	8⅝	-⅜
80½	10	Coughlin W & C Efc 2	1	12¾	12¾	12¾	-½
75⅛	30½	Canada Dry Ging Ale 3	4	34¾	33¾	33¾	-¾
82¾	35¼	Canadian Pacific 2½	34	41⅛	40¾	41	-¾
34¼	16⅜	Cannon Mills 1.60	1	18	18	18	
28¾	7½	Capital Administrat	1	10⅜	10⅞	10⅜	-⅜
86¾	83½	Case (J I) Threshg M 8	173	93	89⅝	91¼	-1¾
70¼	22	Case Threshg 2½	1	31½	29¼	30	-¾
18⅜	1½	Cavanagh Dobbs			2⅛	2⅛	-⅛
60	3	Century Corp	3	7	7	7	-1¼
12	3	Century Corp pf	1	5	5½	6	1
80⅛	18	Central Aguirre 1	1	20¾	20¾	20¾	+½
57⅜	21	Cerro de Pasco Cop 4	17	25	24½	24½	-½
16	2	Certain-Teed Prod	22	3½	3	3⅛	
45⅜	6¾	Certain-Teed Prod pf 7	2	11	11	11	
67⅜	14⅜	Checker Cab Mfg 1.80	4	20	19½	19½	-⅜
61⅝	32¼	Chesapeake & Ohio 2½	56	42½	41½	41⅝	-⅛
82½	32¼	Chesapeake Corp 2	3	43	42	42	-½
10	¾	Chicago & Alton	19	1⅝	1⅜	1⅜	0
10⅝	¾	Chicago & Alton pf	12	1	⅞	⅞	-⅛
17¾	4¾	Chicago Gt Western	3	6¾	6¾	6¾	-⅛
52⅝	12	Chi G Western pf	4	20⅞	20	20¼	-1¼
26⅜	4¼	Chicago Mil & St Paul	33	7½	6¾	7½	-1⅛
46¼	7⅝	Chicago Mil & St P pf	46	11½	10¾	11⅛	0
80⅜	28½	Chi & Northwest 4	14	36½	34½	34½	-2¼
87	7⅜	Chi Pneumatic Tl	10	11¼	10⅜	10⅜	-⅜
55⅞	22⅛	Chi Pneumatic T pf 3.50	1	27	27	27	-2¼
125⅛	45¼	Chi Rock I & Pac 7	2	49¾	49¾	49¾	-1⅜
104⅜	81	Chi Rock I & Pac 6% pf 6	1	85	85	85	+1
30⅝	22⅞	Childs Co 2.40	2	27	26½	26½	-½
48	14⅞	Chrysler Corp 1	145	17¾	16⅞	17⅛	-⅜
13¼	2½	City Stores 1	1	3¾	3⅝	3¾	+½
191⅞	133¾	Coca-Cola 6	32	150	147	149	-½
82¾	48½	Coca-Cola A 2	2	50½	50½	50½	
64¾	44	Colgate Pal Peet 3½	1	49	49	49	+½
20¾	8¾	Colonial Beacon Oil	3	9¾	9½	9½	-⅜
38¾	12	Collins & Aikman Co	11	14¾	14	14¾	+¾
90¾	73	Collins & Aikman pf 7	2	78	78	78	
80½	17	Colo Fuel & Iron 1	8	24¼	23½	23½	+¼
100	65¾	Columbian Carbon 6b	44	88	80¼	81¼	-⅜
87	30⅜	Colum Gas & El 2	88	37⅜	36	36⅛	-1¼
110	99	Colum Gas & El pf 6	5	102	101½	102	+¼
37¾	7⅛	Columbia Graphoph 3a	65	8⅞	8⅝	8½	-¼
40¾	15¼	Com Credit 2	1	19⅞	19	19¼	-¼
44	30½	Com Credit A 3	2	35	35	35	+⅛
55	21¾	Com In Tr 1.60	18	27	26¼	26½	+⅛
38	14	Commercial Solvents 1	86	16⅜	16¾	16¼	-⅜
20¼	7½	Commonwlth & So 60	246	9⅛	8⅞	9	-⅛
104¾	87	Commonwlth & So pf 6	3	94¼	93¾	93½	-⅛
29¾	6½	Congoleum-Nairn	7	7¾	7½	7⅝	¼
27⅜	7⅜	Consol Film Ind 2	13	12¼	12	12	-½
28¼	12½	Consol Film Ind pf 2	10	17¼	16¾	17¼	-¼
136⅞	78¼	Consol Gas 4	99	85⅞	84	84⅜	-1⅝
106½	99½	Consol Gas pf 5	4	102½	102⅜	102½	-½
62	30	Consol Ref of Cuba pf 6	2	37	35¼	37	-1¼
2	¼	Consol Textile	24		½	⅜	
22½	5⅜	Container Corp A 1.20	2	8	7⅞	8	+⅛
8½	2	Container Corp B	3	2⅞	2½	2¾	
52½	16¾	Contin Baking A	16	20¼	19½	20	+⅛
7	2	Contin Baking B	15	2⅜	2¾	2¾	+¼
94⅞	62	Contin Baking pf 5	5	69	68¾	68⅞	-⅛
71⅝	43½	Continental Can 2½	20	50⅛	50	50	1
77⅜	37¼	Contin Insurance 2.40	7	44⅞	44	44½	-1
8¼	2½	Contin Motors	3	3⅜	3½	3⅜	-⅛
30½	7¾	Contin Oil	42	11¼	10⅜	10¼	-½
40⅞	8½	Contin Shares 1	28	9¾	9¼	9¼	-⅝
111⅜	65	Corn Prod Ref 2	36	80⅞	78	79⅝	-1
33	7⅜	Coty Incorp	3	9½	9½	9½	-⅜
36⅜	25½	Cream of Wheat 2	3	29	28¾	29	
22	3¼	Crosley Radio	11	4⅞	4½	4⅝	0
18½	4¾	Crown Zellerbach	4	5¼	5⅛	5⅛	0
103⅝	50⅜	Crucible Steel 5a	1	57¼	57¼	57¼	-2¼
9	2	Cuban-Amer Sugar	3	3	3	3	
7	1	Cuban C Prod	1	1⅛	1⅛	1⅛	-⅜
48	38⅛	Cudahy Packing 4	2	41½	41	41½	-¾
126⅛	86	Curtis Publish 7b	2	92¾	92¼	92¾	-¾
121¾	112	Curtis Publish pf 7	1	114	114	114	0
14⅜	1¾	Curtiss-Wright Corp	157	3¾	3⅝	3⅝	+⅛
19¾	3⅜	Curtiss-Wright Corp A	4	5¼	4⅞	4⅞	-⅛
90½	38	Cutler-Hammer 2½	3	39	39	39	
—D—							
48⅝	10	Davison Chemical	3	14	13½	13½	-2¼
24½	20	Deere & Co pf 1.40	4	22	21⅝	22	-¼
181	130⅛	Delaware & Hudson 9	1	142	142	142	11½
188	89½	Delaware Lack & W 6	4	88½	85	85	-⅛
9½	6¾	Dome Mines 1	2	9¾	9⅛	9⅛	-¼
80⅜	12	Dominion Stores 1.20	3	15	15	15	
87⅜	57⅝	Doug Incorp 4	19	65¼	64	64	-¾
148¼	80⅝	Du Pont de Nemours 4	68	90½	88⅛	89	-2
123	114½	Du Pont de Nemo deb 6	1	120	120	120	.....
100⅛	100	Duquesne Lt 1st pf 5	1	102	102	102	.....

1930-1931 High	1930-1931 Low	Stocks and Rate $	Sales	High	Low	Close	Net Chge
—E—							
28⅝	6¼	Eastern Rcfl Mill	3	8¼	8	8⅛	-¼
288½	142⅜	Eastman Kodak 8	22	153¼	150	152¾	-⅝
87⅛	11⅝	Eaton Axle & Spring 1.60	27	16½	15	15⅝	-⅝
10⅜	2⅝	Edington Schield	6	3½	3½	3½	
62	35	Edington Schield 1st pf	4	36	35½	36	
114⅝	33	Electric Autolite 6	54	55	52½	53¾	-¼
	2⅜	Electric Boat	9	3¼	3½	3⅜	-⅛
108½	34	Electric P & L	225	44¾	42½	43¾	-⅝
112	90	Electric P & L pf 7	1	101	101	101	0
101	84¼	Electric P & L 6% pf 6	4	87½	87	87	-1
79⅝	47½	Electric Stor Batteries 5	11	54¾	53⅝	54¼	-2
7⅝	⅝	Emerson Bruat A	2	1	1	1	
59⅝	36⅜	Endicott-Johnson 5		38¼	38¼	38¼	
104⅜	89	Engine El 6% pf w w 5.50	3	89	89	89	
63¼	22½	Erie R R	81	33	30½	31¾	-⅛
67⅜	27	Erie R R 1st pf 4	2	45	44¼	44⅝	-1⅛
62½	26	Erie R R 2nd pf 4	3	40½	40	40½	
48⅝	6¾	Eureka Vacuum	1	9	9	9	
—F—							
9⅝	1	Fairbanks Co	1	1	1	1	0
37⅛	2½	Fashion Pk Assn 2.50	1	4	4	4	
12⅜	5½	Fed Motor Truck 3a	2	7½	7¼	7½	¼
48	17½	Fed Water Ser 2.40	1	23¾	23½	23⅝	0
38	12½	Federated Dept Stores	2	16	15½	15½	-1
80¼	42⅜	Fidelity Phenix F 1.20	5	46¼	48	45¾	-1¼
33⅜	15⅜	Firestone T & R 1	2	18	18	18	-¼
87⅜	53⅜	Firestone T & R pf 6	2	60¾	60	60	-¼
61⅜	38⅜	First Natl Stores 2½	1	42¼	42¼	42¼	-¼
8½	½	Fisk Rubber	28	⅝	½	½	-⅛
104½	37⅜	Foster Wheeler 2	24	46¼	45½	44½	-1⅜
23¾	3½	Foundation Co	3	5⅜	5	5½	0
35⅜	18⅜	Fourth N Invest	26	28	26⅝	27⅜	-⅜
57⅜	16⅛	Fox Film A 4	153	28	26¼	27¼	-⅜
55½	20	Freeport Texas 4	15	31½	30⅝	31	-⅜
—G—							
11⅜	2½	Gabriel Co	2	4	3⅝	3⅝	
16⅜	3⅛	Gen Am Investors	1	6	6	6	0
111⅜	53⅜	Gen Am Tank	16	60⅜	59½	60⅜	-⅝
78⅝	22⅝	General Asphalt 3	1	26¼	26	26	-½
84½	6⅝	General Cable		7¼	7¼	7¼	-¼
74⅜	13¼	General Cigar A	2	15½	15½	15½	
360	46¾	General Cigar 4	2	35⅝	35	35	-1
20	12¾	Gen Electric 1.60	20	13¾	13¾	13¾	-⅛
67	49¾	General Foods Corp 3	67	49¾	49⅛	49⅝	-⅜
22	5¼	Gen Gas & El A 50	22	5¼	5	5⅛	
2	60	Gen Gas & El A pf 6	2	60	59½	60	-½
9	4¾	General Mills 1	9	47¾	46½	47¾	-⅛
230	37⅜	General Motors 3	230	37⅜	36¾	36¾	-⅛
10	97¼	Gen Motors pf 5	10	97¼	97¼	97¼	-¾
2	1⅜	General Outd Adver	2	8	7⅞	8	
34	20⅜	Gen Outdoor Adver A	2	23	22⅝	23	
8	12⅜	General Pub Ser 6	8	12⅜	10⅝	11	0
106⅝	56	General Re Signal 3a	17	71½	69½	70	-⅛
19⅜	8½	Gen Realty & Util	8	9	8¾	8¾	0
90	40	Gen Realty & Util pf 4	2	58	57½	58	
90	39¾	Gen Refractories 1	14	44½	42	44¼	-1¾
11⅜	5½	Gen Theatres Equip	4	7¼	6¾	7	0
45	28¼	Gillette Saf Raz 5	45	28¼	22½	23¼	-1
20¾	4⅞	Gimbel Brothers	6	5	4¾	4¾	-⅛
8	38	Gimbel Brothers pf 4a	8	40¼	39½	39½	-1½
38	7	Glidden Co	8	8¼	8¼	8¼	-⅛
19	3	Gobel (Adolph)	7	4¼	4	4	-⅛
47⅜	29	Gold Dust 2.50	44	33¼	32⅝	33	-⅛
58⅜	15⅝	Goodrich (B F) Co	16	16¼	16⅛	16⅜	-⅛
104½	62	Goodrich (B F) Co pf 7	1	64	64	64	-1
66⅜	35⅝	Goodyear T & R 5	84	46¼	42⅜	43¾	-2⅜
102⅜	78¾	Goodyear T & R 1st pf 5		82¼	82¼	82¼	-¼
28⅜	3¾	Gotham Silk Hos	9	5¼	4⅝	5⅛	
15⅜	4	Gould Coupler A	1	4¼	4¼	4¼	
18⅜	3	Graham-Paige Mot	19	4¾	4¼	4½	-⅛
59⅝	12	Granby Consol 2	14	16⅛	15¾	16⅛	-⅛
52	16	Grand Stores new 1	1	19¼	19½	19½	0
102	51	Great North pf 5	4	64½	63¾	63¾	-¼
25⅜	17½	Great N Ore etf 2½	12	20¼	20	20¼	-¼
84½	7	Great West Sugar	14	8¼	8⅛	8⅛	-⅛
28	2½	Grigsby - Grunow	1	8⅝	8¼	8½	+⅛
—H—							
23¾	6½	Hahn Dept Stores	1	8½	8	8½	+½
31	16	Hall Print 2	1	16½	16½	16½	
72¾	38	Harbison-Walk R 2	2	39½	39½	39½	
20	2½	Hartman R	2	4½	4½	4½	
17¾	2⅜	Hayes Body	2	8¾	8¾	8¾	-⅛
109	70	Hershey Choc 5	8	91½	90	90	-1
108¾	83¾	Hershey Choc pf 4	8	96	96	96	-1
41¾	26	Holland Furnace 2½		27¾	27¼	27¾	+¼
26	8¾	Hood-Hersh R	6	8½	8⅜	8⅜	+¼
116⅜	29⅛	Houston Oil	6	39⅛	38	38	-1
41⅜	20	Howe Sound 4	4	24¼	24	24¼	+⅛
53⅜	34⅛	Hudson & Manhat 3.50	8	38	37⅜	38	
52⅜	18	Hudson Motors 3	82	25½	24¼	24¼	-1⅜
26⅛	7½	Hupp Motor	31	9⅝	8½	9	-⅝
—I—							
136¾	65¾	Illinois Central 7	20	77¼	74⅜	74⅜	-3⅛
17	2	Indian Motorcycle	21	3½	2⅞	3¼	-⅛
28⅜	3	Indian Refining	21	4¼	4⅛	4⅛	0
239	147¼	Ingersoll Rand 4	8	181	179	179	-3
98	58	Inland Steel 4	1	65	65	65	
30⅝	6⅜	Inspiration Copper	21	8⅞	8¼	8¼	-⅜
17⅜	4	Insurance Corp 45	2	6½	6¼	6¼	0
13½	5	Insurancshares ct .60	5	7⅜	7	7⅜	-⅛
28⅜	11¼	Interlake Iron 1	13	13	12¾	13	-⅛
8½	3⅜	Internat Agric Corp	2	3⅝	3½	3½	-⅛
19½	8	International Carriers ⅜	12	10¼	10	10	0
75¾	49½	Internat Cement 4	7	52⅝	51⅞	51⅞	-⅜
14½	1¾	Internat Com Eng	12	1⅞	1⅞	1⅞	0
115¾	45⅜	Inter Harvester 2½	88	51¼	50⅝	51⅜	-⅛
54	18⅜	Inter Hydro Elec 2k	4	24¼	23½	23⅞	-⅛
92	52¾	Internat Match pf 4	17	57½	56	56¾	
33⅞	15	Inter Mer Marine 2		16½	16½	16½	
44¾	12¾	Inter Nickel of Can 1	216	16⅛	15⅝	15⅝	-⅛
31⅜	5¼	Internat P & Pow A	21	7½	7¾	7½	-⅛
23¾	3⅜	Internat P & Pow B	1	5	5	5	
18	2	Internat P &

Forbes

Cheerfulness Characterizes 1931's Debut

By B. C. FORBES

Mr. Forbes

THE YEAR ... couraging ... raisers. ...

brought ... starts.

The ... principal ... exchanges ... ness was ... end of last ...

THE EVENTS of 1930 fo... almost ... At the be... ginning of ... virtually ... measure ... ment was ... the year advanced. As we ... all know, things went from bad to worse. Instead of better, quarter proved the ... been freely ... the worst ... direction. ... far from ... as they have ... 1929 peak ... registering ... than ever before known. Cheap sold at ... years. ... pre-war ... made the ... history. ... dropper, ... tion. Copper shared the ... eral fate. ... products.

MILD RECOVERY has been registered ... tions since 1931 opened. Wheat and corn are both somewhat above ... Cotton has been ... selling above 10 cents in New York.

On the other hand, lard ... pork have lately weakened. Silk has rubber. Hides ... at last year's bottom. Steel shows no resiliency.

MOST STATISTICS covering the final week of the year were unfavorable. Railway traffic is down. ... bank clearings. Commercial ... failures numerous. The general price level again sagged. Retail trade reports were ... In short, the year ended true to form.

RE-ENGAGING of workers at the start of the year is reported from seven ... Akron, the rubber capital of the world. ... plants have ... last.

MELLON SEEKS O.K. ON BONDS

WASHINGTON ... Jan. 5 ... AP ... $5,000,000,000 ... is being ... to take up ... Liberty Loan Bonds ... Secretary ... asked Congress ... $6,000,000,000 ... Treasury ... Liberty Loan bonds ... 4¼ per cent ... Fourth Liberty ... bonds not callable ... June 15, 1953.

If the Treasury ... to take up the ... Liberty Loan bonds ... Treasury would ... amount of interest ... which ... be less than ... the Liberty Loan bonds were ...

Mellon ... legislation ... Second Liberty Bond ... from the secretary ... Treasury ... exempt further issues ... securities from ... surtax as well as ... normal tax.

working taxes. ... heard about laying ... workers ... indicating that the peak of unemployment has been ... event that ... will be restricted ... to comparatively ... in the coldest ... to come.

LAST WEEK ... to ... stock ... developments.

Agreement ... eastern railway heads ... plans on the ... initiative of Presi... dent Hoover ... not only ... such ... but signifies ... railway ... will likely be ... in other parts of the country. ... that final ... agreed ... be submitted to the Interstate ... Commission ... the end of ... The ... probably will prove ... the mark. I understand ... commissioners have been ... quietly consulted ... and ... that they have let it become known ... that they ... the whole movement ... in principle. Therefore ... speedy action should be possible. The effect upon sentiment and upon enterprise cannot fail to be beneficial.

THE REDUCTION ... the French bank rate to 2 per cent ... following ... action ... New York ... betokens ... close ... operation ... the ... world's ... financial centers. The United States and France ... both have far more gold than ... necessary, ... whereas ... loans ... simply has been ... heavy ... drawn upon, ... especially ... Paris. ... They ... hoarded gold ... situation promises ... to be remedied ... at

NEW YORK BOND MARKET

Bank Statements

Charter No. ...

THE UNION NATIONAL BANK OF PITTSBURGH

Of Pittsburgh ... at the close of business ... 31, 1930

Loans and discounts	
United States Government securities (par value)	
Other bonds, stocks and securities	
Banking house	
Real estate owned other than banking house	
Reserve with Federal Reserve Bank	
Cash and due from banks	
Outside checks and other cash items	
Redemption fund with U. S. Treasurer and due thereon	
Other assets	
Total	
Capital stock paid in	
Surplus	
Undivided profits	
Reserves for dividends unpaid	
Reserves for taxes, interest accrued and expenses unpaid	
Circulating notes outstanding	
Due to banks	
Demand deposits (other than bank deposits subject to reserve)	
Time deposits	
Bills payable, rediscounts and other liabilities for borrowed money	
Other liabilities	
Total	

State of Pennsylvania, County of Allegheny, ss:

I, E. H. BEATTY, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

E. H. BEATTY, Cashier.

Subscribed and sworn to before me this ... day of January, 1931.

MARGARET L. EATON, Notary Public.

CORRECT ATTEST:

H. A. BANTLE,
ELNER A. McCAY,
TAYLOR ALLDERDICE,
Directors.

Bank Statements

KEY TO-E NATIONAL BANK,

... at the close of business December ...

	$ 6,626,542.57
	1,538,783.39
	1,047,476.59
	629,491.85
	8,185.07
	731,156.49
	1,314,092.85
	6,805.00
	43,042.00
	$11,615,966.36
	$ 600,000.00
	1,200,000.00
	208,372.81
	24,000.00
	10,783.59
	9,572,810.00
	9,255,855.77
	37,874.31
Total	$11,615,966.36

State of Pennsylvania, County of Allegheny, ss:

I, E. S. KERR, cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

E. S. KERR, Cashier.

Subscribed and sworn to before me this ... day of January, 1931.

I. A. MEANS, Notary Public.
My commission expires April 18, 1931.

CORRECT ATTEST:

W. S. LINDERMAN,
A. H. PATTERSON,
C. E. BEESON,
Directors.

5 Penn O&D 4½s'57	102½	102¾	102¾

Bank Statements

DUQUESNE NATIONAL BANK, OF PITTSBURGH.

... at the close of business ... 31, 1930

Loans and discounts	$ 6,217,112.93
Overdrafts	250.59
U. S. Government securities owned	1,394,322.50
Other bonds, stocks and securities owned	2,456,220.00
Banking house	85,000.00
Other real estate owned	63,727.70
Due from banks	631,115.27
Checks and other cash items	14,000.00
Exchanges for clearing house	2,000.00
Other assets	8,389.10
TOTAL	$11,922,138.09
Capital stock paid in	$ 500,000.00
Surplus fund	500,000.00
Undivided profits	206,240.25
Reserve for dividends unpaid	9,000.00
Reserve for taxes and interest	37,897.84
Deposits	10,669,000.00
Total	$11,922,138.09

State of Pennsylvania, County of Allegheny, ss:

I, E. S. KERR, cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

E. S. KERR, Cashier.

Subscribed and sworn to before me this ... day of January, 1931.

I. A. MEANS, Notary Public.
My commission expires April 18, 1931.

CORRECT ATTEST:

W. S. LINDERMAN,
A. H. PATTERSON,
C. E. BEESON,
Directors.

Death Notices 1

BUCHANAN On Friday, January 2, 1931, at 8:05 p. m., JAMES I. BUCHANAN. Friends received at H. Sample Son, 5th Avenue, Homestead, services at the 1st United Liberty Presbyterian Church Tuesday, at 2:30 o'clock. Remains may be seen at the church from 11:30 Tuesday morning until time of service. Kindly omit flowers. Interment private.

CASSIDY At the residence of his brother, Avis Drive, Crafton, on Friday, January 2, 1931, at 4:30 p. m., JAMES A. CASSIDY, husband of the late Mary Eva (Fry) Cassidy. Funeral from the residence of Albert J. Frey, 928 Ellsworth avenue, Pittsburgh, Tuesday, January 6, at 2 p. m. Friends invited. (Wheeling, W. Va., papers please copy.)

DUERR On Saturday morning, January 3, 1931, at 7:30 o'clock, LYMAN C. DUERR, beloved husband of Helen H. Duerr, at his residence, 108 Shady Drive, East Mt. Lebanon. Service at the residence, Monday evening, at 8 o'clock. Also services at the home of his father, G. H. Duerr, 812 East ... avenue, Tarentum, Pa., on Tuesday afternoon, at 2 o'clock. Friends invited. Interment in Presbyterian Cemetery.

EARLEY On Sunday, January 4, 1931, MARY E. EARLEY, widow of ... Earley, in the 72d year of her age. Funeral from her late residence, 4246 Margaret street, Pittsburgh, on ... 8, 1931, at 9 a. m. Requiem high mass at St. Peter's Cathedral at 9:30 a. m. Interment in Calvary Cemetery.

EARNEST Sunday, January 4, 1931, at ... CHARLES F. EARNEST, beloved husband of Zetta V. Earnest, in his 57th year. Late of the former home, John F. Boyer ... 1010 Idlewood street, Wednesday at 2 o'clock. Friends are invited.

ELTON On Sunday, January 4, 1931, at 10:45 p. m., WILLIAM C. ELTON, husband of Martha A. Elton, late Rhoads, aged ... years. Services at the residence, 1 ... avenue, N. S., on Wednesday, January 7, at 2:30 p. m. Friends and members of Wm. Penn Lodge No. 240, I. O. O. F., Allegheny, Encampment No. 101, Canton No. 18, P. M., and Margaret Ensign Rebekah Lodge No. 124, I. O. O. F., Perrysville, and McKinley Lodge No. 318, F. and A. M. and Islam Grotto are invited.

FABIAN At the Homeopathic Hospital, on Saturday, January 3, 1931, at 11:25 a. m., MARY, beloved daughter of Gerald and Mary Orsent Fabian, in her 15th year. Funeral from the family home, 1036 Church ... avenue, Braddock, on Wednesday, January 7, at 8:30 a. m. High mass at Holyrood R. C. Church at 9 a. m. Friends invited.

FABEY On Sunday, January 4, 1931, at 5:30 p. m., Mrs. WILHELMINA NAUGHTON FABEY, wife of the late John Fabey, at the family home, 1926 Sidney st., ... Crafton Heights, Pittsburgh, Pa. Funeral services at the residence of her daughter, Mrs. Ray F. Rickerts, 114 Dr. P. Lorenz ... Wednesday, January 7, at 2:30 p. m. Friends are invited.

FARLEY On Monday, January 5, 1931, at his residence, Gilpin ... Jefferson Township, CHARLES HINDMAN, husband of Elizabeth Boles Hindman, in his 58th year. Funeral from the ... Church, Castle Shannon, on Wednesday, January 7, at 2:30 p. m. Friends invited.

INGOLD On Saturday, January 3, 1931, at 7:10 a. m., FREDERICK W. INGOLD.

Death Notices 1

KALB ... Monday, January 5, 1931, at ... ANTONIA KATHERINE ... and Mrs. Walter Kalb. ... Friends invited.

KORNBLUM ... Friday, January 2, 1931, ... MARY ... Funeral ... Monday, January 5, at 8:30 a. m. ... Requiem high mass at St. ... Church at 9 o'clock. Interment ... Cemetery. Friends are invited.

LONGARAUGH ... Sunday, January 4, ... MARY ... Funeral ... Monday, January 6, at 8:30 a. m. ... Requiem high mass at St. ... Church at 9 o'clock. Interment ... Cemetery. Friends are invited.

MADDIGER ... Sunday, January 4, ... ALFRED MADDIGER, ... Funeral ... Monday, January 7, at 8:30 a. m. ... Requiem high mass at St. ... Church at 9 o'clock. Interment ... Cemetery. Friends are invited.

MENTZER ... Saturday, January 3, ... Funeral ... Monday, January 6, at 8:30 a. m. ... Requiem high mass at St. ... Church at 9 o'clock. Interment ... Cemetery. Friends are invited.

METZ ... Sunday, January 4, 1931, ... WILLIAM ... Funeral ... Monday, January 6, at 8:30 a. m. ... Requiem high mass at St. ... Church at 9 o'clock. Interment ... Cemetery. Friends are invited.

McCORMACK ... Monday, January 5, ... HARRY McCORMACK, ... Funeral ... Tuesday, January 6, at 8:30 a. m. ... Requiem high mass at St. ... Church at 9 o'clock. Interment ... Cemetery. Friends are invited.

PITCAIRN On Saturday, January 3, 1931, at 6 p. m., LYDIA CRAMPLE, wife of Warren Pitcairn, Jr. Funeral services at her late residence, Aldarac road, near Mt. Royal, Sunday afternoon at 2 o'clock. Take Butler short Line to Mt. Royal.

RUPPEL On Saturday, January 3, at ... 1931, husband of ... Ruppel, ... Funeral ... Tuesday, January 6, at 2 p. m. Friends ...

SCHNEIDER On Saturday, January 3, 1931, at ... p. m., CATHERINE WIEGEL, beloved wife of Kay Schneider, and mother of Mrs. Howard ... Funeral services ... Tuesday, January 6, 1931, at 2:30 p. m. Friends and members of the Ladies' Auxiliary ... Fraternal Order of Eagles, are invited to attend. Interment Calvary Cemetery.

SCHODDE On Saturday, January 3, 1931, at 4:15 p. m., JOHN F. SCHODDE, aged 80 years. Funeral on Tuesday, January 6, 1931, at 2 p. m., from the chapel of Kerr & Sons, North Avenue at Sandusky street, N. S. Services Tuesday at 2 p. m. Friends invited.

SCHWARZMEIER On Saturday, January 3, 1931, at 9:20 p. m., MRS. ROSA SCHWARZMEIER, beloved wife of Frank G. Schwarzmeier, Sr., and mother of Mrs. E. H. Schoenthal, Mrs. P. C. Kress, Albert and Frank Schwarzmeier. Funeral on Monday, January 7, at 8:30 a. m. from late residence, 1010 Pierce street, Spring Hill, North Side. Solemn requiem high mass at St. Boniface Church, East ... at 9 a. m. Members of Brookline ... B. A. Christian Mother, and friends invited (Columbus, O., and Brooklyn, N. Y., papers please copy.)

SHIRING Suddenly, at Cleveland, O., on Saturday, January 3, 1931, at 4 p. m., CYRIL SHIRING, son of E. J. and Mercedes Boyle Shiring. Funeral from the family home, 7228 Thomas Boulevard, Pittsburgh, Pa. Time announced later.

SIMPSON On Sunday, January 4, 1931, WILLIAM I. SIMPSON, husband of the late Sara E. S. Monroe. Remains at the A. S. Pomeroy Co., on North Highland avenue, East End. Services Tuesday afternoon at 2 o'clock. Interment Union Dale Cemetery.

THOMPSON Suddenly, on Saturday, January 3, 1931, at 2:50 a. m., THOMAS A. THOMPSON, son of Mary Ursula Thompson. Funeral from residence of his sister, Mrs. James R. Stevens, 31 Rutledge street, Pt. Services on Monday, January 5, at 2:30 p. m. Friends are invited.

TOOLE On Sunday, January 4, 1931, at 7:50 p. m., MARY HOLLAWOOD TOOLE, widow of James Toole. Funeral services at the residence of her daughter, Mrs. Rose Cullinan, 5016 Penn avenue, East End, on Wednesday, January 7, at 8:30 a. m. High mass at Holy Name Church at 9 a. m. Friends invited.

TURK On Saturday, January 3, 1931, at 6:25 p. m., WILLIAM J. beloved husband of Jennie Baker, in his 49th year. Services at his late residence, 3210 Reboni street, North Side, on Tuesday, January 6, at 4 p. m. Friends invited.

WARNER On Sunday, January 4, 1931, GENEVIEVE, widow of William Warner, in her 68th year. Funeral from her late home, 122 East Twenty-fifth street, Munhall, on Wednesday morning at 8:30 a. m. Requiem high mass at St. Mary Magdalen R. C. Church at 9 o'clock. Interment in St. Mary's Cemetery, Homestead, Pa.

WELLS Suddenly, on January 3, 1931, at 11:30 p. m., ISAAC WILLIAM WELLS, beloved husband of Mary F. Stewart Wells, and father of Stewart W. Wells, in his 52d year. Funeral services at the family home, 114 Hammond avenue, Beechview, on Tuesday evening at 8 o'clock. International Union of Steam and Operating Engineers No. 95, Honest Abe Council No. 1, Fraternal, Patriotic Americans, Progress Lodge No. 8, K. of P., and friends invited. Interment private Wednesday morning in Mt. Lebanon Cemetery.

WUENSTEL-McNICHOLAS On Friday, January 2, 1931, at 12 noon, at the family home, 1281 Washington road, Mt. Lebanon, MRS. BERTHA WUENSTEL, dear mother of Lee Wuenstel, Funeral from the Bethlehem mortuary, 2630 West Liberty avenue, South Hills, on Wednesday morning. Requiem mass at St. Basil's church at 9 a. m. Friends invited. Interment in Calvary Cemetery. Take car 38 or 39 to Brookline Junction.

ZIMMER On Saturday, January 3, 1931, at 4:10 p. m., at the residence of her sister, Elizabeth Kratz, 821 Gearing avenue, ELLEN W. ZIMMER (nee Fiedler), beloved wife of Charles Zimmer, in her 87th year. Remains at the Reinhauer mortuary, 2630 West Liberty avenue, South Hills, where West Liberty services will be held on Tuesday, January 6, at 2 p. m. Friends invited. Take car 38 or 39 to Brookline Junction.

Notices 1-A

The family of the late John E. Younger, who passed away Monday, December 29, 1930, wish to extend to the members of F. P. A. No. 465, S. & D. of L. No. 611, I. O. O. F. No. 24, members of Invincible No. 30, Rev. George Rex, Shaffer Drives, and to all other friends, their appreciation for their kindness and sympathy for the living, and regret for the dead. The words of comfort and floral tributes will always remain a memento of loving respect to the departed one. May we send our sincere thanks and appreciation to all those who helped us in the hour of bereavement.

MRS. ELENOR YOUNGER.
MISS HELEN YOUNGER.

In Memoriam 1-B

In loving memory of Ida Rogers Pratt, who passed away two years ago, yesterday, January 5, 1929. Sadly missed by her husband, daughter, sister.

IN loving memory of our dear mother, Mrs. Rose Cohen, who died six years ago today, January 5, 1925. Sadly missed by her children.

Florists 1-C

Gidas Cemetery Wreaths and Flowers.

PHONE ORDERS TAKEN.
MAYFLOWER 1753
3707 Forbes st., Pittsburgh, Pa.

Funeral Directors 1-D

UNSURPASSED VALUES

... Complete Funerals provided by Gerne & Bader ... impressive but very moderately priced. $135 and up. Call ...

GRIME & BEAIR,
... Schenley 7500

Lost and Found 2

RIGBY ... Large yellow Persian cat, ... reward if returned to 7281 Washington rd., Mt. Lebanon, or call Lehigh 9681-J.

BRACELET ... white gold, lost at South Hills Harris Theater Saturday night, January 3, 8 p. m., and called ... Reward offered. Call Lehigh 5114-J.

PURSE-CASE, tan leather, containing drawing ... R. E. ... material, ... Marshall 0114.

CAT ... Grey Persian, lost, ... collar and bell. Reward. Schenley 2472.

DOG Reward for return of wire-haired fox terrier (male) lost Sun. in Sq. Hill dist. 5041 Forbes st. or Schenley 0307.

DOG ... Large white and yellow long haired, small strap around neck. Reward for return or information. LI 1311.

DOG ... lost, black cocker spaniel with shoulder harness, bertie McKee, County Home 1406. Reward. HA 0487.

DOG ... brown beagle bench leg, white on tip of tail. Liberal Reward. LE 2067.

GOLD watch and chain, lost on Freeport ... between Hilton bridge and Blawnox, New Year's afternoon. Fraternity seal and name D. S. Bell on face. P. P. on chain. Reward. Mayflower 7257.

LADY'S diamond and sapphire wrist watch, lost New Year's Eve, South Hills Country Club, Lehigh 9486. Reward.

LOST ... by working girl Saturday, probably near McCandless, black card case, bank book, checks and money. Call Lehigh 3770-W evenings. Reward.

LOST ... White gold spectacles near Millvale ave. Fisk 0224-R.

Lost and Found 2

SMALL ... lost, ... Reward if returned to ... at ... between Liberty ... and Federal street station, Allegheny, or Penn ... Reward. Call ... Grant 0417.

WRIST WATCH, ... Reward if returned. Atlantic 1511.

WRIST WATCH, ... Reward if returned. Atlantic 1511.

Special Notices 3

PRICE CARD RACK ... Small ... Holders. Wilson, 1101 ...

Barbers 3-A

BARBER COLLEGE ... We teach men and women ... Catalog free. Latest ... Only ... of the ... Third ave. ... Complete course, $25.

Employment for Men 4

ADV. ... Agents ... Demonstrators ... Know Rexall ... Rexall ... Apply ... Wednesday ... Penn Drug Co., ... Penn ave.

FOR ... EMPLOYMENT SEE ... 302 Fifth ave.

FREE TRAINING

... Specialty Work ... Profitable ... Steady ... Good money. Investment ... Apply ...

FOOT SALESMEN

... the finest ... Apply ...

FULLER BRUSH CO.

... Fine ... Apply ... Fifth ave.

MEN

... Apply ...

MEN

... Apply ...

MEN

IMMEDIATE full time work for 10 men of good character, ... 25 to 50, who must be ... with ... Apply Room 508, Keenan Bldg., Pittsburgh, Pa.

MEN

Take more neat appearing ambitious men to learn ... Steady, permanent, about $50 per week to start. ... opportunity for promotion. Apply 21 Bessemer Bldg.

MEN who understand electric refrigeration ... are well paid, have steady work ... Reliable ... recommended and ... Inquire 1 P. M. ... Investment Bldg., 439 Fourth ave., ... open 9 to 9.

MEN WANTED ... to learn operators in the ... merchant marine service; short training; ... employment; ... to graduates. Radio Corp. of Penna., 501 Fourth ave.

MEN ... sales ... Can place ... at once where you can double your ... Apply 9 to 12 and 7 to 9 P. M. to Mr. Booth, 1101 Mary Bldg.

OPPORTUNITY

To sell Carpeting, the leading electric refrigerator, in select territories ... exceptional ... to producers ... Write ... Sun-Telegraph.

TEACHER for business position in educational dept. of large concern. State qualifications. Write Y-156, Sun-Telegraph.

TWO neat-appearing young men, 18 to 23, ... $15 a week. ... See Mr. Moore, 801 Investment Bldg., from 10 a. m. to 3 p. m.

WANTED ... RESPONSIBLE CANDY BROKER TO REPRESENT CHICAGO MANUFACTURER OF A NATIONAL KNOWN LINE OF DISTINCTIVE CANDIES TO JOBBING AND DEPARTMENT STORE TRADE. GIVE REFERENCES, LINES REPRESENTED IN YOUR ORGANIZATION AND TERRITORY COVERED. K-271 SUN-TELEGRAPH.

Male Help Special 5

YOU CAN EARN good money in spare time at home making display cards; no canvassing or soliciting; we instruct you and supply you with work. Write today for free booklet. The Menhenitt Company, Ltd., 129 Dominion Bldg., Toronto, Can.

Female Help Special 7

YOU CAN EARN GOOD MONEY IN SPARE time at home, making display cards; no canvassing or soliciting; we instruct you and supply you with work. Write today for free booklet. The Menhenitt Company, Ltd., 94 Dominion Bldg., Toronto, Can.

Male and Female 8

AN ENORMOUS demand for men and women in aviation and welding; excellent advancement and large salary; here is your chance to learn at a small cost. Write P-266, Sun-Telegraph.

TEACHERS needed. Fisk Teachers Agencies, Shoenberger Bldg., 324 Penn ave.

Positions Wanted, Men 10

COUPLE ... chauffeur, ... cook, ... Yet class of ... Write B-197, Sun-Telegraph.

HANDY MAN ... Janitor, ... man ... window cleaners, ... carpets, ... hours, etc. ... Reliable ... family ... personally known to us. Help us find work for these men. Pittsburgh Association for the Improvement of the Poor, Free Employment Bureau, Atlantic 4183.

HOUSECLEANING ... Wall paper $2 room, $6.50; ... kitchen, bath room, $6.50; ... washing, ... odd jobs. Harrison's Quick Service, AT. 2782.

PAPERHANGER needs ... by ... class ... paperhanging, ... Wm. Bell, FA. 6141.

SKILLED MECHANIC

... machinists, ... electricians, ... carpenters, ... painters, ... blacksmiths, ... furnace men, ... truck drivers, etc. ... Reliable ... family ... personally known to us, help us find ... for these men. Pittsburgh Association for the Improvement of the Poor, Free Employment Bureau, Atlantic 4183.

WANTED ... Position as ... or ... any kind of work. 619 Winfield st., Montrose 5116.

Employment for Women 6

... Has an opening for a young woman to take charge of the Notion Department.

This position requires thorough ... experience and offers ... to ... possessing the ... qualifications.

Apply at once, Superintendent's Office, Liberty Ave. Balcony.

... DESIRED ... ... WE WILL employ ... over 25 ... per week ... our local ... Call ... between ... Room 814, ... Bldg., ... at ... Penn ave. ... Bldg., ... at ... Penn ave. ... Bldg., ... at ... Penn ave.

Personals 18

FOR RENT
City and Suburban 39

East End 40

North Side 41

South Hills 42

Furnish'd Apts. & Houses 45

Dentistry 18 A

Liquor & Drug Treat. 18 L

Transfer and Storage 19

Coal, Oil and Wood 21

Business Properties 47

Beauty Parlors 23

Offices and Desk Room 50

FOR RENT
Furnished Rooms 30

FOR SALE
City & Suburban Houses 60

East End Houses 61

North Side Houses 62

Beechview, Brookline 64

Carrick, Overbrook, Knoxville, Brentwood 65

Lots For Sale 71

Unfurnished Rooms 31

Sale Farms, Acreage 72

Sale or Exchange 73

Housekeeping Rooms 32

Mortgage Loans 81

Wanted, Boarders 33

Miscellaneous 85

Apartments 35

Apartments, East End 36

Apartments, South Hills 37

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Household Goods 86

Musical Instruments 87

Office and Store Equip. 89

Wearing Apparel 90

Automobiles For Sale 94

Trucks and Tractors 95

Wanted, Automobiles 97

Garages For Sale 99

Dogs, Cats, Etc. 100

Poultry and Supplies 102

Loans on Automobiles

Loans on Jewelry

Loans on Furniture

Proposals 108

Legal Notices 107

Official, Pittsburgh 111

Official, Miscellaneous 113

$10.00 Up

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SAVE NEARLY A THIRD ON LOANS
HOUSEHOLD FINANCE CORPORATION

Cash Loans
$10 to $300 in 24 Hours
You Get the Full Amount of Your Loan in Cash!
No Deductions!
AMERICAN LOAN CO.
LICENSED BY THE STATE

BORROW FROM US
Transactions Private
Loans On Furniture
Up to $300
Peoples Loan Co.
LIBERTY AVE. & STANWIX ST.
Tele. Atlantic 3574.

Need Money Quickly?

Guaranteed VALUES LOOK REAL BARGAINS WAY BELOW COST
SAMPLE DRESSES
Formerly Priced $22.50 and up to $39.75 SPECIAL AT $11.75
SPECIAL GROUP OF DRESSES $5.00
COATS
OVERSTOCK SALE
ALL MUST BE SOLD
VALUES $59 TO $125
AS LOW AS $28
Mrs. Lauter, 3337 Forbes St.

Need Money?
ON YOUR AUTOMOBILE
Use Your Automobile, Title or Registration Card.
PGH. FINANCE CORP.
501 Amer. Bank Bldg. AT. 6025
Corner Grant St. and Sixth Ave.
EAST LIBERTY BRANCH,
212 Highland Bldg. MO. 3221
Appointment Any Evening. Phone Us

DIAMOND GARAGES
Metal, Wood or Concrete Block Garages
New Payment Plan

DEAL AT KILROY'S
5835 Baum Blvd. at Euclid Ave.
Cars and trucks refinanced. Money loaned on cars and trucks. Monthly payments reduced.
Kilroy Motors, Inc.
Pittsburgh's Largest Exclusive Used Car Dealer
5835 BAUM BLVD. AT EUCLID
Hiland 6100 Open Evenings & Sundays

AUTOMOBILE REFINANCING
MOTORS FINANCE CO.
1212 Keenan Bldg. Liberty Ave. AT. 0750

Pittsburgh's Loan Bank
Rated over $1,000,000.00 AAA-1
LOANS MADE WITHIN A FEW MINUTES
6% Yearly Interest on DIAMONDS, JEWELRY, WATCHES, FIRST STOCKS, FIRST BONDS, SILVERWARE
5% per month to $150 average
JOS. DeLUXE & SONS
Diamond Loan Association
(No Loan Commission Combined)
311 Smithfield St. Opposite Postoffice
Private Entrance on Diamond Alley
Original Location ¼ Century

LOANS AS LOW AS 1%
ON DIAMONDS
WATCHES, JEWELRY, STOCKS AND BONDS
We also loan at low rates on SILVER, WARE, CAMERAS, GUNS, FURS, TRANSITS, MUSICAL INSTRUMENTS
Old Gold, Silver and Platinum Bought
Licensed Brokers
GALLINGER'S 929 Liberty Ave.
ATLANTIC 5207. ESTABLISHED 1854.

TRUCKS REFINANCED CARS REFINANCED
DEAL AT KILROY'S
5835 Baum Blvd. at Euclid Ave.
Cars and trucks refinanced. Money loaned on cars and trucks. Monthly payments reduced.
Kilroy Motors, Inc.
Pittsburgh's Largest Exclusive Used Car Dealer
5835 BAUM BLVD. AT EUCLID
Hiland 6100 Open Evenings & Sundays

Choice Shadyside Location
Modern residence 14 rms. 3 baths, hot water heat, 2 car garage
CHAS. A. KLEIN REAL ESTATE CO.
Commonwealth Bldg., Fourth Ave.

SQUIRREL HILL—$10,500.
New 6-room, tile bath, 1st floor; lot 40x100. Open 2 to 5 P. M.
Phillips Co. MO. 3040 Bay. HA. 1922

MAYFAIR, SQUIRREL HILL—NEW DUPLEX
Modern, open daily. Key on premises.

To settle estate
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Modern residence 14 rms. 3 baths, hot water heat, 2 car garage
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SQUIRREL HILL—$10,500.
New 6-room, tile bath, 1st floor; lot 40x100. Open 2 to 5 P. M.
Phillips Co. MO. 3040 Bay. HA. 1922

MAYFAIR, SQUIRREL HILL—NEW DUPLEX
Modern, open daily. Key on premises.

Retail Stores Building
Corner Liberty and 6th Ave. N. Wood
Will be ready for occupancy about Jan. 1st
Rent Reasonable
Apply Janitor Fifth Ave.

Kelly St., at Homewood Ave.
In the heart of Homewood shopping district
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Liberty Ave. at Stanwix St.

Two beautiful modern store buildings, one on Wood St. and one on Fifth Ave.
Terms reasonable
REAL ESTATE CO. of PGH.
Grant Bldg. AT. 0930

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Rent as you get paid. The equity of a home at cash price. Other terms to responsible parties. Office open 9 to 9 daily.
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Penn Ave. at Shady Ave.
Under new management
Rates reasonable
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BAYARD-BAKEWELL HOTEL
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Beautiful apartments available for rent. 1, 2 and 3 rooms
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CENTER AVE., 512—Attractive furnished apartment. Modern. $36.
E. E.—422 N. MATHILDA—2 nice rms., furnished apartment—$10 wk. HI 6470-J.
FIFTH AVE., 3618—Atwood St. entrance—2 rms., $9 per week; bone. MA 0352.
N. S. Highland ave., 264—3rd fl., $5 & $6—2 new, sleeping rm., $4. EM 9038.
N. S. Allegheny ave., 1415—Completely furn. apts., $3.50. Cedar 8250-W.
Ohio St., E., 425—1 or 2 connecting rms., furn., semi-priv. bath, $6 up.
TI BREEZE—3, 2 or 1 nice rooms, private bath, handy. Hiland 2091-J.

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TI BREEZE—3, 2 or 1 nice rooms, private bath, handy. Hiland 2091-J.

BAZELWOOD—Room and board for 1 or 2 men. Firm bed. Hazel 6044-J.
MAYLAND AVE., 10—2 rooms, second floor, well furnished, cook meals; men only. Phone Mayflower 4508.

WELFORD ST., 6—Oakland—2 rms., bath. 1st or 2d fl.—$18-$20. Court 1117.

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N. LYNN AVE., 211—2 rooms, bath, electric refrig.—$30. HI 5219-W.

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Furnished and unfurnished 2, 3, 4, 5 and 6 rooms; with all modern conveniences; rents reasonable.
FRANKWOOD Limited, 101 N. Bellefield Ave. LIBERTY 5900.

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4 ROOMS and bath—$30. 4 N. Negley ave. Call Penbrook 2966.

BUENA VISTA ST., 4—2 rms., bath, furnace—$25. J. O'NEIL, opposite N. S. Postoffice.
TWO ROOM, bath, 2722 Ellis ave., 3-room, $18.

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This Boiler and Heater. All pipes cut and ready to set up. Get our complete catalog of Plumbing and Heating Materials. Get our Catalog No. 471.
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CONFIDENCE SALE
HILLTOP MEN'S SHOP STOCK
Suits and overcoats, up to $45, at value saving of $10.00 each; also Tuxedos, Dress Suits, Tuxedo Coats, Dress Coats, regular $75.00 values $45.00.
LEVIN'S
5th Ave. & Court Place. Across Court House

NATIONAL Cash Register, 4 drawer, good duty, reasonable. Montrose 8062.

PAINTS, wall paper, shingles, roofing. Save 25% to 50%. 535 Water st. Court 9109.

"SNOW WHITE" CLOTHES DRYER. Slightly used. Sacrifice. LE. 2079-M.

PAINTS, oils, turps, below wholesale. Penn Jobbing, 1413 Penn ave. Atlantic 9068.

CONFECTIONERY and restaurant fixtures, good condition, sacrifice. Lehigh 9601.

1928 LA SALLE 7-pass. Sedan—Equipped with wire wheels, original paint; good mechanical condition. Cash or terms. Montrose 8062.

1930 FORD COUPE, $375
Very good condition, good tires. Special Garage, see Mr. White or Mr. Carson, 519 Water st. Court 5081. Open evenings.

FORD, model A, chassis, 1928 model, in very good condition, good tires. Cash or terms. Call Penbrook 4040.

FORD, 1928, coupe, good motor, tires, new paint, $125. Terms. Dixon Motor Co., 5001 Baum blvd.

FORD, model A, 1928 coupe, good motor, tires, new paint, $125. Terms. Dixon Motor Co., 5001 Baum blvd.

FORD roadster, 1929 model, in good condition, $250. Open evenings. Call Penbrook 4040.

FORD, model A, 1928 coupe, good motor, tires, new paint, $125. Terms. Dixon Motor Co., 5001 Baum blvd.

FORD roadster, 1929 model, in good condition, $250. Open evenings. Call Penbrook 4040.

FORD, model A, 1928

THIMBLE THEATER

BARNEY GOOGLE

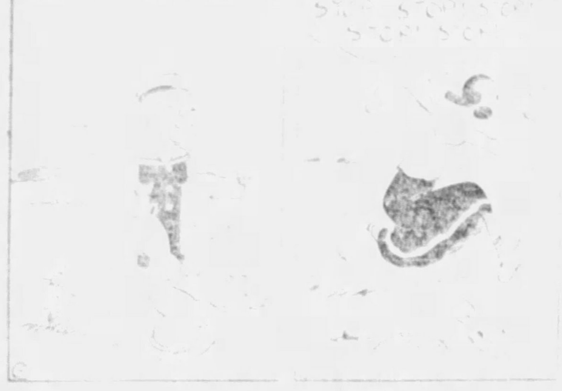
A Cold Reception

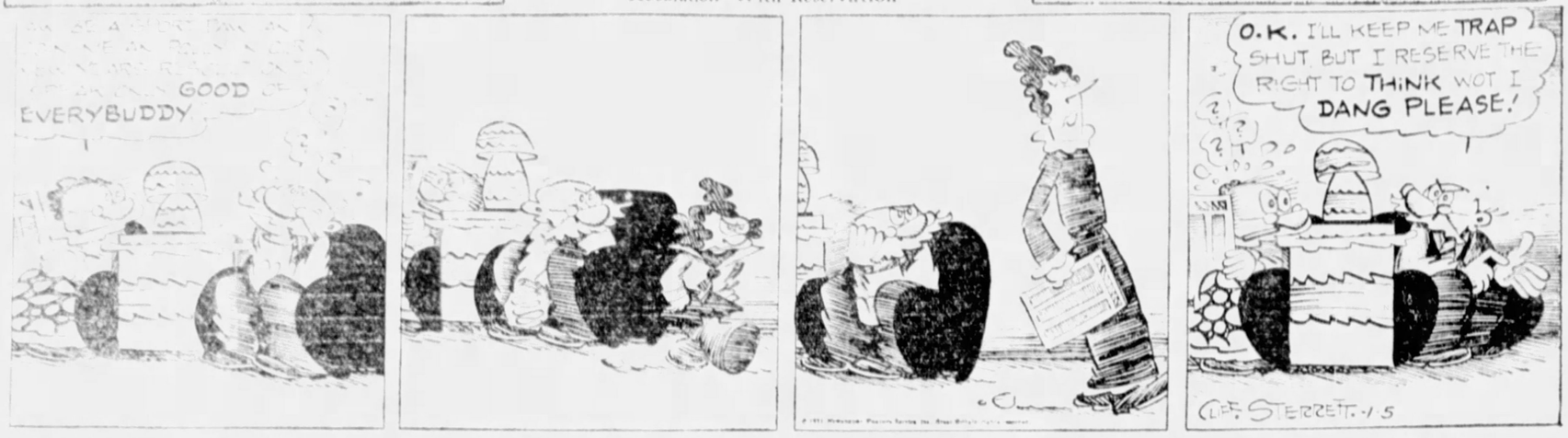
By DeBeck

POLLY AND HER PALS

Resolution With Reservation

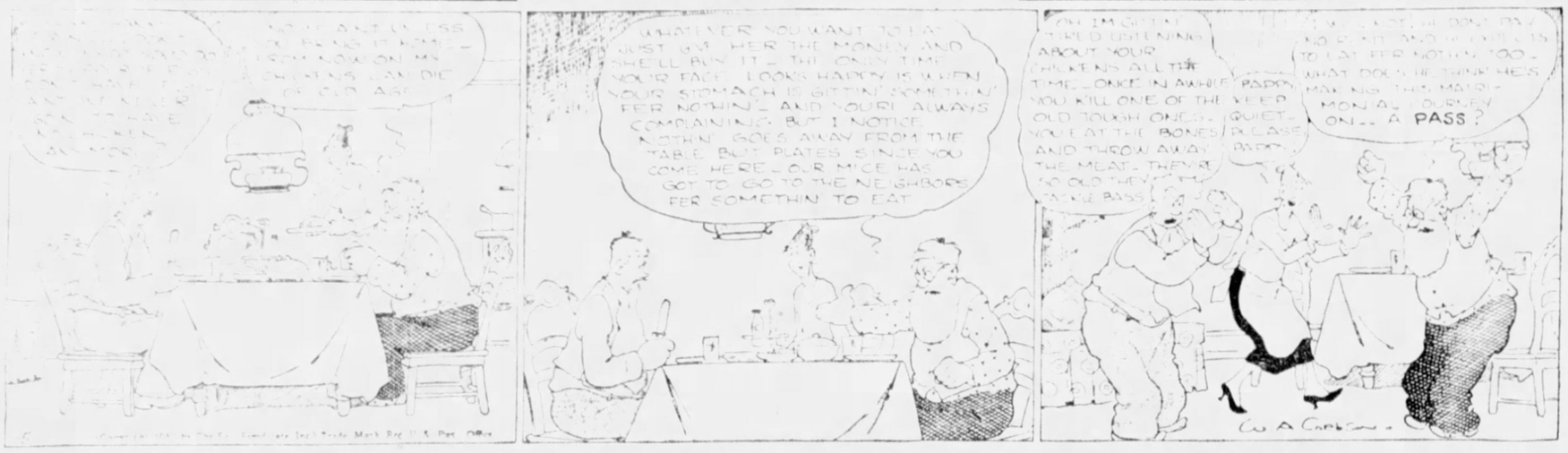
By Sterrett



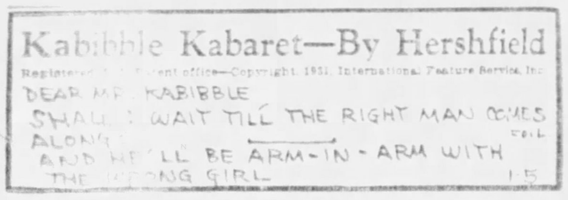


THE NEBBS

By Hess



Kabibble Kabaret—By Hershfield



TIGER HEART -:- By Robert Terry Shannon

Continued from Saturday

Duke Arrives at Garson's To Help Connie

WHAT HAS GONE BEFORE

The day before her marriage to Jim Tracy, wealthy Connie Calvert learns through Duke Garson, underworld character of the existence of a half-sister, Kitty, by her father's secret first marriage. Kitty, a producer of the slums, demands $100,000 for her silence. Connie, glad to have found her sister, offers to take her home. Kitty refuses. Connie is favorably impressed by Duke's manliness. When Jim objects to her interest in Kitty, Connie breaks her engagement. She realizes Jim is mainly interested in her money and that she does not love him. Connie tells her mother about Kitty. Connie sees Kitty and learns of her laborious daily struggle for existence. Kitty goes home with Connie and is welcomed by Mrs. Calvert. When Jim visits he takes an interest in Kitty. Connie, believing Jim a philanderer is concerned for Kitty. Kitty admits that she likes Jim, but is afraid that he does not like her. Connie warns her of his selfishness.

NOW GO ON WITH THE STORY

CHAPTER XXV.

In telephoning Duke Garson, Connie was moved by a sense of immediate necessity. She might be [illegible] no time to lose. Kitty, in her present state, was highly susceptible to any proposition Jim Tracy cared to make.

In the [illegible] standing [illegible] tain the [illegible] for K[illegible] was p[illegible] blam[illegible] gard [illegible] tirely [illegible]

Duke Explains

Jim [illegible] that [illegible] from [illegible] not be [illegible] Uncon[illegible] toward [illegible] doubt [illegible] himself [illegible] astonis[illegible] ment of [illegible]

No [illegible] tered [illegible] and by [illegible] she m[illegible] tragic [illegible] fatuous [illegible] outside [illegible] and D[illegible] help [illegible] she w[illegible] on the [illegible]

"I w[illegible] I can [illegible] come over [illegible] rather [illegible]

"Wha[illegible] wrong [illegible]

Race Against Time

"Where [illegible] paper, [illegible] before [illegible] ad runs in the Sunday Sun-Telegraph it will go to the largest group of readers ever reached by any Pittsburgh newspaper. What have you to Rent, Sell or Exchange?

Garson Arrives

[illegible] brusquely. "You have to meet [illegible] them some time anyway. They'll like you a lot."

When they had driven away Connie waited expectantly for the arrival of Duke Garson. When he came he kept the cab waiting while he came up to her.

"I brought a bar along," he said. "Have you had time for [illegible] Connie? Really, [illegible] Kitty. They were all prepared to have another dinner [illegible] Kitty was in [illegible] and there was a flow[illegible] for her face as she came [illegible] from the telephone.

"I [illegible] it's awful [illegible] I'm [illegible] Connie, but I [illegible] that [illegible] Kitty, [illegible] Kitty. Your mother won't think [illegible] she won't."

"[illegible] seen anything [illegible] and [illegible] appreciate all you [illegible] for me, Connie. [illegible] feeling so [illegible] doesn't want [illegible] anyone her age [illegible] I never know what is the [illegible] to do. Should I [illegible] how she is?"

Then [illegible] Connie [illegible] It was not [illegible] Mrs. Calvert, [illegible] would be down[illegible] Kitty's waist [illegible] to the front [illegible] morning was fine [illegible] a hazy blue in [illegible] It was [illegible] older than [illegible] Connie was conscious by [illegible] a sense of security she [illegible] in the Truth [illegible] this was a fat[illegible] environment and [illegible] than any [illegible] difference between [illegible]

[illegible] Kitty be[illegible] had never [illegible] This [illegible] Connie [illegible] [illegible] [illegible]

BRINGING UP FATHER

He's Doubtful

By McManus

TILLIE THE TOILER

She Makes a Promise

By Westover

ELLA CINDERS

Aloha

By Plump and Conselman

THE BUNGLE FAMILY

Investigators

By Tuthill

MICKEY MOUSE

Three Is a Crowd

By Disney

BLONDIE

The Height of Her Ambition

By Young

COOK-COOS

By TED COOK

Mister Doran is very enthusiastic about his plan to prevent the drinking of industrial alcohol by doctoring it with a new chemical that tastes like spoiled eggs.

The old optimist.

* * *

Ultimate consumers will merely think the antique egg flavor indicates that the stuff has been properly aged.

* * *

That bad egg flavor will be just the thing for a bowl of Tom and Jerry. More like old times.

* * *

It is fitting, however, that bootleg products should taste like bad eggs, considering the fact that some men in the alcohol business are bad eggs.

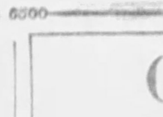
* * *

If Doran is really sincere he'll tell his chemists to make industrial alcohol taste like spinach.

* * *

BY J. LOONEY

(Listener)



"Before the advent of the radio you heard very little serious conversation. With the coming of the radio we have something to talk about."—Dr. Arthur Frank Payne, psychologist.

* * *

Sho. Sho. Coloraturas, for example.

* * *

Q. & A. DEPARTMENT

Q.—Here are two questions which have been bothering me for quite a while and I wish you would answer. First: My wife is stepping out with a sailor. She has a good job. Should I divorce her?

Second: Do they play rugby football in England?

Answer to both questions: No. Soccer.

AUNTIE BELLA.

* * *

"But after all," says Gen- ius, "there's no particular point in keeping the price of wheat up if it seems it should be if conditions were entirely different."

POME SANS TITLE

And also sans other things)

"The world today lacks moral indignation."—Bishop Manning.

Our world is shockingly in need
Of higher aspirations;
Nor will they grow without the seed
Of moral indignations.

Too calm, too cool, too mild, too sweet
To be corruption lashers,
We all should have more of the heat
That drives the pulpit smashers.

A good deal more of brotherlove
We would expose by panning
Our brothers in the manner of
A guy like Bishop Manning.

But still and yet, and not so good:
If moral indignation
Was more widespread, the Bishop would
Be much less of a sensation.

—RICHARD ADAMSON.

* * *

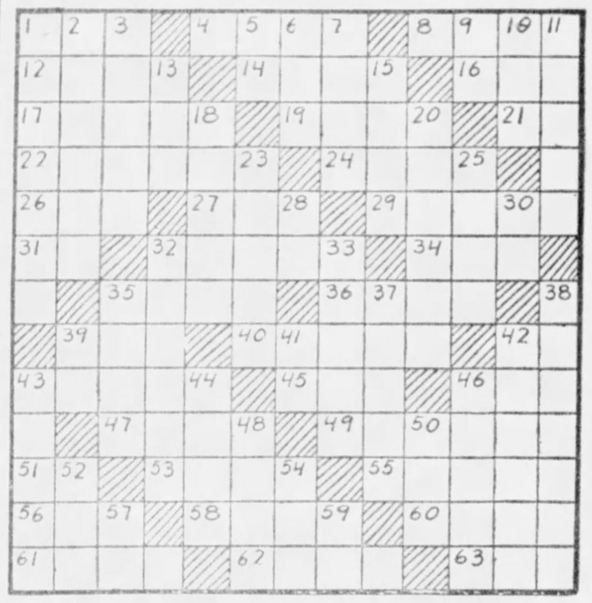
Disgusting Moments

D. M. Editor,
Disgusting Bldg.

Sir—A guy in Niagara was down by the river one day and he spotted a barrel which seemed to be slowly floating from the Canadian side of the river. He jumped into a canoe and went out to salvage it. Imagine his disgust when he opened it to discover that it contained nothing but a goofy mug who had gone over the falls.

GIFFORD DOAKES.

Today's Crossword Puzzle



HORIZONTAL

1—raced
4—little bears
8—throw with a jerk
12—enclose
14—snares
16—farewell
17—a month
19—strikes gently
21—part of to be
22—closed tight
24—tears
26—customary duty paid by a tenant (old Eng. law)
27—a short sleep
29—drink to a person
31—suffix
32—prepares for publication
34—aged
35—a deep voice
36—to gain possession of
39—atmosphere
40—possessive pronoun
42—permit
45—the upper part of a horse
47—printer's measures
48—aisle
47—son of Seth
49—country in Europe
51—article
53—part of a fence
55—pertaining to the navy
56—a color
58—study
60—duration
61—serpent
Jen'an City of Asia Minor
67—a college
68—a boy
VERTICAL
1—a person who roasts
2—to come into view
3—a town in France
5—prefix: not
6—water
7—headliner
9—musical note
10—topaz humming bird
11—to offer an inducement
13—nothing
15—expectorate
18—gives temporary use of
20—ghosts
23—a flower
25—auction
28—platinum (abbr.)
30—one of the United States (abbr.)
32—small line to fasten a reef-band
33—part of tree
35—sink teeth into
37—malicious burning of a structure
38—touched
39—by
41—periodic windstorm
42—country in Central America
43—separated
44—fire material
46—find fault with
48—remain
50—unseasonable weather
52—born
54—Greek letter
57—aut
59—Hebrew God

Herewith is the solution to Saturday's puzzle:

R	E	M	I	S	S	■	S	A	L	I	N	E
O	L	A	F	■	N	O	T	■	O	M	E	R
C	A	T	■	O	I	L	E	R	■	P	A	R
O	N	■	E	X	P	I	R	E	D	■	P	O
C	E	M	■	E	V	E	■	I	D	■	R	■
O	K	A	P	I	■	E	■	S	L	A	B	S
■	I	R	I	S	H	■	H	E	A	V	E	■
S	P	E	R	M	■	S	A	T	I	L	T	■
H	■	D	I	■	S	I	T	■	E	■	T	R
O	F	■	C	O	W	E	R	E	D	■	T	O
W	A	D	■	R	A	V	E	N	■	R	A	J
E	R	O	S	■	R	E	S	■	A	U	R	A
R	E	T	O	R	T	■	S	E	R	M	O	N

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INSIST THAT YOUR NEWSBOY GIVE YOU PITTSBURGH'S BEST AFTERNOON NEWSPAPER

—THE PITTSBURGH SUN-TELEGRAPH—

WHY PITTSBURGH IS GREAT
High School Graduates Here Are Fully Prepared for College

Pittsburgh Sun-Telegraph

BE A PITTSBURGH BOOSTER
To Your Friends in Other Cities

MONDAY, JANUARY 5, 1931

Transcontinental Railroads Should Be Fostered by the Government

The following editorial, the theme of which is regarded from the railroad point of view as of great importance, is reprinted from the New York American of January 2. Editor, Hearst printing interests of this country.

Why have we no real transcontinental railroads from coast to coast?

It is an obvious lack for which no remedy is offered in the report of the Interstate Commerce Commission suggesting railroad consolidations.

Our first "transcontinental" was built from Omaha to San Francisco. Every "transcontinental" today ends at the Missouri River—the Union Pacific; or at the Mississippi River—the Missouri Pacific and the Southern Pacific; or at Chicago—the Santa Fe, the Milwaukee, the Great Northern and the Northern Pacific. The nearest approach to a true transcontinental is the Southern Pacific, with its steamer lines from Galveston and New Orleans continuing its route to New York.

Every traveler from coast to coast over American railroads can testify to the inconvenience of our having no transcontinental line. Changes of cars and tedious waits characterize the required shift from one road to another at Chicago, St. Paul and Omaha. Through lines under single ownership would bring benefits to cross country passengers and freight alike.

The history of American railroads is the story of hooking up short lines into long routes under one management. The present New York Central from New York to Chicago is compounded of over a dozen once independent lines. There used to be a change of gauge at Dunkirk, N. Y. Its inhabitants rioted in protest against any improvement that would let cars run straight through and deprive Dunkirk citizens of their profitable transfer business.

Why should the extension of New York Central stop at Chicago? Why not continue it to Seattle or San Francisco or Los Angeles

Canada, north of us, with a population of 8,000,000, has two real transcontinentals, the Canadian Pacific and the Canadian National. The strength of the Canadian Pacific and its services to Canada are known to all. Indeed, it is the author of the world's most effective national transportation system, extended by railroad-owned steamship lines to all the great ports of Europe and Asia.

We have transcontinental communication by telephone and telegraph under single ownership. We shall soon have transcontinental highways. We need transcontinental railroads. Their formation should be authorized and encouraged by the government and its agent, the Interstate Commerce Commission.

New Highway Chief

Lewis Will Not Find It Easy to Improve on the Great Record of James L. Stuart.

Samuel S. Lewis, formerly auditor general and state treasurer, who has been chosen by Governor-elect Gifford Pinchot for the post of secretary of highways, is qualified by experience and intelligence for the important position.

The Highway Department spends more money than any other branch of the state government. Lewis has demonstrated ability to handle large amounts of money in an efficient manner.

He is in sympathy with Pinchot's plan to "take the farmer out of the mud" by adding 20,000 miles of township roads to the state's system. Nevertheless he is no "yes-man," but is independent in his judgment, and has vigorously disagreed with Pinchot in the past.

Lewis will doubtless render valuable service. But he will not find it easy to improve on the record of the retiring highway chief, James L. Stuart, of Pittsburgh.

During his four years' tenure Stuart has spent $200,000,000 and built 4,000 miles of road. His performance of this gigantic task reflects credit on the Fisher administration and on the Commonwealth.

Progress in Aviation

Establishment of Weather Bureau Branch at Bettis Field Calls Attention to a Growing Business.

The advance of aviation is reflected in the announcement that an airways branch of the Weather Bureau has been established at Bettis Field.

An observer with three aides is now on duty there, noting atmospheric conditions and reporting them by radio for the guidance of fliers.

It is just another indication of the fact that commercial aviation is an established and important business.

It is worth noting, by the way, that for aviation 1930 was a year of great prosperity and progress. Passenger traffic was four times as great as in 1929.

Marines Die Needlessly

Eight Slain In Police Work for Nicaragua, Because U. S. Failed to Make Moncada Keep Promise.

Eight more American Marines have been killed by bandits in the wilds of northern Nicaragua, and several others seriously wounded.

The detachment is said to have been ambushed while repairing telegraph lines for the Nicaraguan government.

These Marines would not have been killed if the Hoover administration had required the Nicaraguan government to keep the promise it made to the Coolidge administration.

That promise was to organize as rapidly as possible a non-partisan national constabulary that would serve Nicaragua as its permanent national police force.

This constabulary was to be trained and temporarily commanded by American Marines.

President Coolidge consented to leave in Nicaragua an additional force of Marines until the government elected there in 1928 was firmly established and the organization of the Nicaraguan national guard completed.

There was a distinct understanding that the stay of this additional force of Marines in Nicaragua was to be temporary.

It is now two years since the Moncada government, chosen at an election supervised by an American electoral commission headed by Gen. Frank R. McCoy, was inaugurated.

It is now nearly two years since President Coolidge left the White House.

But more than 1,000 enlisted men and commissioned officers of the Second Marine Brigade and Aircraft Squadron are still doing police work for the Nicaraguan government that ought to be done by the Nicaraguan national guard.

The eight Marines who have just been killed were a part of this additional force which President Coolidge left in Nicaragua with the distinct understanding that its stay should be temporary.

Under President Hoover the tour of duty of these Marines has apparently become indefinite. They are not supervising elections or training the national guard. They are doing the police work that should be done by Nicaraguans.

Against the failure of the Hoover administration to insist upon the Nicaraguan government's promise to the Coolidge administration being fulfilled, the Hearst newspapers as long ago as last November made the following editorial protest:

"As long as President Hoover permits the Moncada government to use these more than 1,000 American Marines to chase Nicaraguan bandits, President Moncada will apparently not keep the promise of his government to finance the organization and training and maintenance of a Nicaraguan national guard of sufficient size to maintain order in Nicaragua.

"If all the American Marines in Nicaragua, except those actually engaged in training the Nicaraguan national guard, are not ordered home before Congress convenes, the Committee on Foreign Relations owes it to the American people TO FIND OUT THE REASON WHY."

The killing of eight more American Marines by Nicaraguan bandits makes it more than ever the imperative duty of the Committee on Foreign Relations to find out why the Hoover administration has abandoned the Nicaraguan policy of the Coolidge administration, and how long President Hoover is going to permit President Moncada to use American Marines as Nicaraguan policemen.

Which Shall It Be?

By Nelson Harding

Come, take your choice
Between a bath
Or cleaning done
By public wrath.

Best choose the tub
And scrub the dirt
Or that high pressure
Hose will hurt!

A Picture to Make Us Thoughtful

And a Picture to Make Us Ashamed of National Weakness.

ON THE SPOT.

It is desirable to reprint this powerful and truthful cartoon by Nelson Harding, published several weeks ago in the Pittsburgh Sun-Telegraph.

The man standing with his back to the wall, at the mercy of gang rule, is not some IMAGINARY Uncle Sam, some person without existence.

Uncle Sam in this picture means every one of us, and, unfortunately, the modern "murder area" spreads over the United States.

What is the matter with this nation that it should submit to such gang rule?

What is the matter with our business men that bow meekly before the racketeers, yielding to their demands?

What is the cause of such strange timidity and hesitation?

This country was not always lacking in determination. When we were a handful of people, scattered along the Atlantic coast, the early Americans refused to tolerate rule by the British.

Now that we have grown to 123,000,000, we submit to gang rule, racketeer rule, bootleg rule, and PROHIBITION, the mother of this crime era.

"Stick them up" is heard all over the country, and, in obedience to the command, hands are promptly raised, in stores, in banks, in public streets, speakeasies and other resorts.

An individual, taken by surprise, finding an "automatic" pointed at his heart or brain, can resist only at the cost of life.

But it is not so with the whole population, the 123,000,000.

What is the matter with THEM? Can they devise no system to clear out gangsters, racketeers and the rest of the criminal vermin?

In Italy, Mussolini showed how to do it. Sicily was controlled and terrified by local gangsters, calling themselves the "Mafia."

Mussolini brought a hundred of the leaders into court, locked them in a steel cage, tried, convicted, sentenced them, and put them in solitary confinement for life, with not the faintest hope of ever getting out. There's no more Mafia in Sicily.

There would be no more gang rule, or racketeering in the United States, if there were not something the matter with the backbone of this country.

Marry-Go-Round

By HELEN ROWLAND

Husbands and Romeos

Every husband is a speculation, nowadays; every wife is a lottery; and every marriage is a gamble.

* * *

You never know how long a husband will last; and how soon a wife will fade out of the picture; or whether a marriage will outlive the honeymoon or collapse before the train reaches Niagara Falls.

* * *

A husband used to be a Sure Thing. He was legally bound to love you for life—and he usually did. If a man ceased to love his wife, he seldom found it out. He was too busy buying perambulators, stoking the fires and paying off the mortgage to take his own pulse or notice that his wife no longer made his head go around.

* * *

Besides, in those days, a man married in order to get a WIFE, not in order to get a plaything, a playmate, a sweetheart or a mistress.

* * *

Moreover, a woman married, then, in order to get a HUSBAND, not in order to get a thrill or a lover or an eternal Romeo.

* * *

If a man brought home the bacon, paid the rent, kept his hair cut and was kind and reliable, she didn't stop to wonder whether she has "missed anything" or not; or proceed to look around for a satin-haired parlor-sheik to feed her starving vanity. She didn't have time to psychoanalyze herself and discover that she was suffering from a complex or a fixation or a suppressed desire for a new adventure or a purple passion, or an ermine coat or a trip to Paris. She was too busy putting up currant jelly or patching clothes or mixing pudding.

* * *

Just why every modern girl should think that she was born to be a Pompadour, a Lorelei or a siren, instead of a wife and a housekeeper; and why every modern man should fancy he was born to be an eternal heart-breaker and woman conqueror, instead of a husband and a provider, is a mystery.

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ANDREE'S TRAGIC STORY

By Archibald Henderson

Perhaps the chief lesson to be learned from Admiral Byrd's Antarctic expedition is the prime virtue of adequate advance preparation. No expedition into the Far North or the Far South was ever so completely, so richly equipped, for carrying out all the purposes of the expedition. Nothing of moment seems to have been overlooked or omitted.

An incomputable amount of knowledge yet remains to be amassed about the Antarctic; but so far as Byrd's expedition is concerned, it is probably true that he accomplished all that he expected to accomplish, and more even than he and his companions had even dared to hope.

The tragedy of Andree, which takes on something of a cosmic character, since the eyes of the world were focussed upon the daring hazard, is summed up in two phrases: Lack of knowledge, and lack of foresight. Andree was unaware of the fact that, from his landing place, it was impossible for him and his companions to reach Franz Josef Land, since the polar currents ran in such a way as to make arrival at his destination impossible.

Furthermore, his pride and almost heroic obstinacy would not permit him to acknowledge publicly the inadequacy of his balloon for the purposes of the expedition. After the abandonment of the first projected flight, Dr. Nils Eckholm, one of the party, publicly announced that, in his judgment, the balloon would not remain in the air long enough to reach its destination.

He held a sound view that the balloon should be looked upon, not only as an instrument for penetrating the far North, but also as the means for effecting a return flight. Regarding Andree's equipment for returning over the ice as inadequate, he declined to go on the second flight planned by Andree.

Another reason advanced by Eckholm, which showed his prophetic insight, was that the balloon would not stay up long enough. Both fears, regarding the collapse of the balloon and the inadequacy of the equipment for effecting the return journey, were confirmed.

Andree was a man of great force, vigor and energy. He was proud and deeply sensitive; and when he was forced to abandon his first projected flight, he was so stung by the criticism of public and press that he resolved, at all hazards, to make the attempt.

The balloon was known to have defects, but Andree was defiantly determined to carry out his original plans and refused money advanced by admirers and supporters to enable him to prepare a better balloon. He almost seems to have preferred failure with the old balloon to success with a new one!

It is an interesting fact that, while serving as janitor of the Swedish section at the Centennial Exhibition of 1876 in Philadelphia, Andree learned the fundamentals of the aeronaut's art and science from an experienced air pilot named John Wise.

Andree's own baloon which he later acquired, was named the Svea; and it was during experiments with this balloon that he conceived the idea of making a polar flight. He believed it would be possible, by the use of sails and of guide or drag ropes, to direct the balloon—giving it, in a measurable degree, the quality of a dirigible.

Thirty-three years ago, Andree and his two companions vanished into the great north—the unknown region of mystery, of ice and snow. Recently the records and skeletons were discovered. It is one of the most moving and epic stories of Arctic exploration.

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ISN'T IT THE TRUTH

He knocks boldly who brings good news.

The king who fights his people fights himself.

Near acquaintance doth diminish reverent fear.

War is the child of pride, and pride the daughter of riches.

He hath no need of property who knows not how to spend it.

Fortune comes to meet us not less often than we go to meet her.

Daylight will peep through a small hole.

Despair and confidence both banish fear.

The hour which gives us life begins to take it away.

Observe the face of the wife to know the husband's character.

Every college graduate is educated to a certain degree.

Such movements as sensible dress reform for men look rather senseless.

Small minds are captivated by trifles.

When might is master, justice is servant.

A mole can undermine the strongest rampart.

To beg of a miser is to dig a trench in the sea.

If lies were Latin, there would be many learned men.

Many a man who blows his own horn comes out at the little end of it.

Text for Today It is the spirit that quickeneth; the flesh profiteth nothing: the words that I speak unto you, they are spirit, and they are life.—John, vi:63.

(The text for today is suggested by the Rev. Frank G. Helme, pastor, Bellevue Christian Church.)

NEW YORK DAY BY DAY

By O. O. McIntyre

NEW YORK, Jan. 5.—Diary of a modern Pepys: Up and Bob Davis came and snap-shotted me at my desk and we tore into a platter of smoked sausage with a gusto. Then to David Adlerblum's to arrange my tax return and how payments will be made I know not.

This day our cousin Josephine arrived from Cleveland with her Boston puppy Dedonne, a lop-eared rascal, and my dogs took to him like a cat to cream. So at my scrivening, but Verne Porter came in jittering all was wrong at Sussex Hall, the old squire was dying, locusts were in the south meadow and other idiocies.

In the evening to the cutting of Dean Palmer's thirty-sixth birthday cake and among others there were Mr. and Mrs. Owen Davis, Mr. and Mrs. Arthur William Brown, Mrs. Dean Cornwell and Irvin Cobb. Later to see "The New Yorkers," the comicalities amusing me mightily.

* * *

The Dude Ranch is a new night club in the West 50's. The doorman is togged in a two-gallon hat, blue shirt, chaps and properly booted and spurred. Inside is informality of the ranch house, cowboy songs, dances and other peccadillos of the pampas.

* * *

Although boys on his Brooklyn street found Sidney Franklin, home from his triumphs as matador in the Spanish bull rings, extremely democratic, it was agreed he was a different young man. Unconsciously he had acquired old world graces. At his premiere in a vaudeville house he executed quick steps of the arena. A bull fighter's basket of tricks lies in superb posings, in tango-like dodging to one side as the bull snorts by. Frequently there are dainty lifts on tip toe and pirouetting with hand on hip. In the midst of his performance a tough bozo bellowed: "Bull fighter, my eye! He's a pansy!"

* * *

Personal nominations for the Rialto's most melancholy looking critic—Percy Hammond. For the happiest looking—Eugene Kelcey Allen.

* * *

The underworld grins at the notion Jack Diamond's girl friend will be ostracized by sister chorines, now she has returned to the chorus. Indeed, they say she becomes a heroine. Lesser gangsters admire her because she was "Jack Diamond's girl." Morals mean nothing in life's under strata. Clothes, jewels and tabloid publicity are the three graces.

* * *

I know a gentleman who had reserved 18 seats for a New York play. After dressing and while waiting for his guests he thumbed a magazine and chanced upon a double-page ad. of the star they were to see, endorsing a toilet soap. He immediately switched his reservations to another theater, the fuss-budget.

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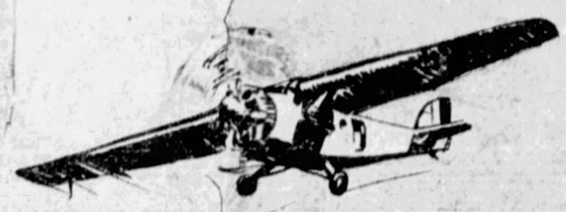
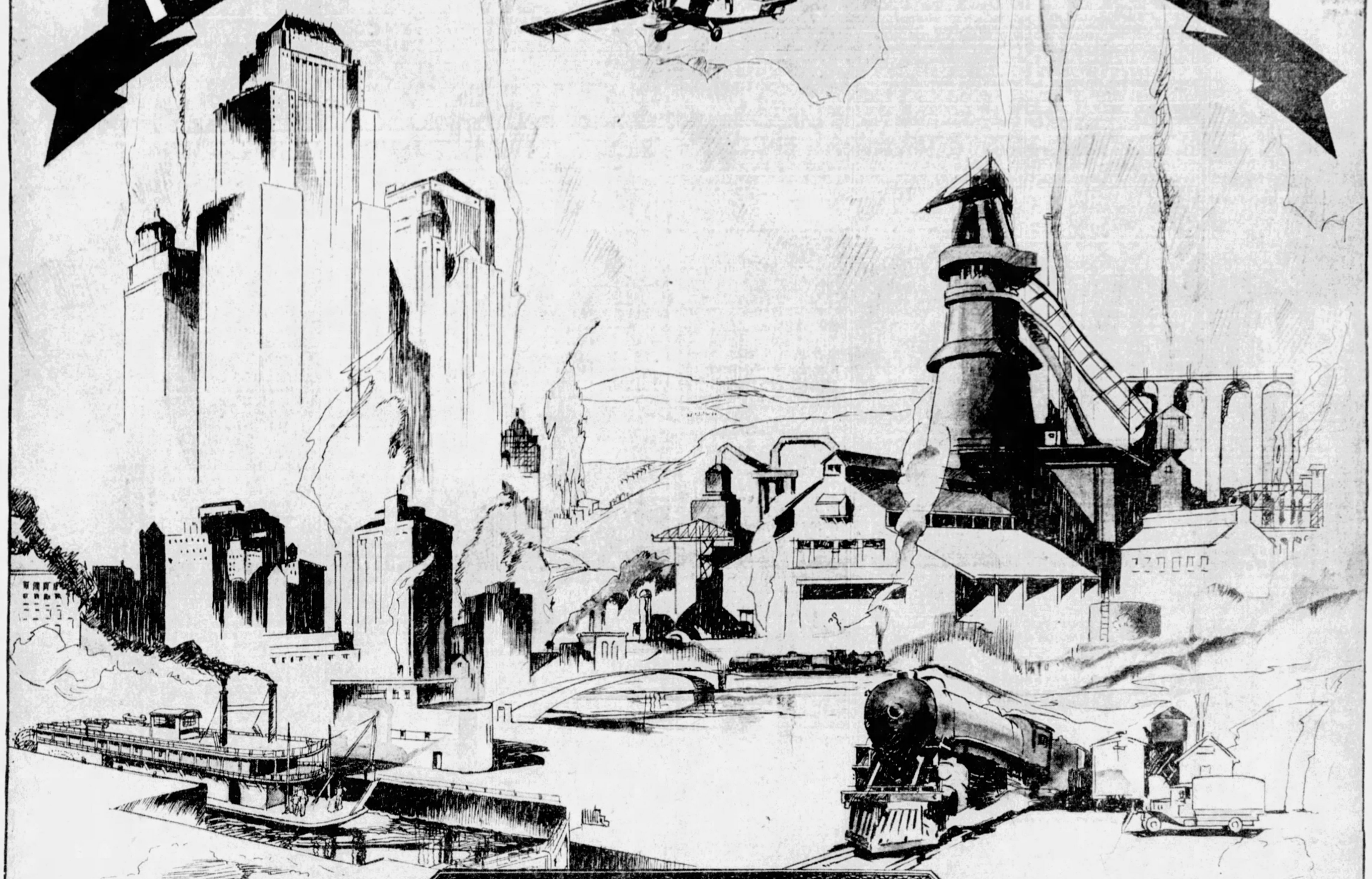
Pittsburgh Sun-Telegraph

PRESENTS

Year-End Business and Industrial Summary
New Year Business and Industrial Forecast

PITTSBURGH PROMOTES PROGRESS





Business Is Better in Pittsburgh

Pittsburgh, with its many diversified and essential industries, is emerging from the recent business lull in splendid shape. We are now supplying raw materials to the factories throughout the country which are working, huge public building programs in many cities and states are supplying a market for large quantities of our steel, glass and other products, while manufacturers who are taking advantage of the quiet period to repair, remodel and rebuild their mills are buying Pittsburgh machinery and equipment. We are in a most favorable position for an early recovery.

Already a more common feeling of business improvement is becoming apparent, and there is every reason to feel that this will become generally widespread some time during 1931. Business has learned a lesson it will not soon forget; and, with a sane outlook for the future, we can now go ahead strongly fortified in the knowledge that we have our "feet on the ground," and can build a new prosperity of greater stability. The record of this country has been that out of each period of depression we have risen stronger and more prosperous than before, and, with the nation itself in a fine financial condition, there is no question but that we will do so again.

Pittsburgh is particularly fortunate in that, since we produce so many basic materials, we must produce before other manufacturers can get started. No city in the country is so happily situated as Pittsburgh—it is truly one of the nation's finest markets in which to do business, and there is every evidence of its forging on to new heights of success and prosperity.

Holiday trade at a high rate in the Pittsburgh district was indicated by local clearing house exchanges, which reached $836,764,664 for the month. This represented gains over $743,942,555 in November and $781,287,759 in December, 1929. For the full year of 1930 local clearing house exchanges amounted to $9,240,076,486 as compared with $10,162,939,970 in the previous year.

Confidence in the future of the steel trade is indicated by the fact that additions to the world's plants during 1930 increased capacity 845,000 tons or 1.35 per cent. Additional construction planned for 1931 will increase capacity 4,180,000 tons, the greatest expansion since the war.

H.B. Moeser

THE PITTSBURGH SUN-TELEGRAPH in Citing the Things That Have Been Accomplished Can Furnish No Better Evidence of the Possibilities of This Great Industrial Section to Which Nature Has Accorded So Many Advantages.

PITTSBURGH GREETS THE NEW YEAR WITH CONFIDENCE

Periods of temporary depression come and go, but the trend of business is always upward. With the passing of each dull period, the country emerges into a new era of prosperity greater than ever before experienced. With important barometers indicating improved business conditions, there is every reason to believe that we are headed toward good times again. Pittsburgh, the backbone of the nation's industry, is certain to participate heavily in the general prosperity of the country, and there is ample cause for all of us to greet the new year with confidence.

Business

Nine Hundred Million Dollars a Month. Pittsburgh today is doing a monthly business of $900,000,000, according to the Babson Statistical Organization, the disinterested analyst of American business conditions. A review of the past fifteen-year period shows the city has had a steady commercial growth. In 1915 its monthly business amounted to $230,000,000; in 1922 it was $600,000,000, and in the peak months of 1929 it reached the large total of $1,200,000,000. Pittsburgh is now doing $300,000,000 per month more than in the depression of 1922, and the upward trend of these figures point to more prosperous times at hand.

Industrial

The World's Workshop. Pittsburgh is The Industrial Capital of the World, and Pittsburghers have good reason to be proud of their city:

For Pittsburgh leads the world in the manufacture of rolls, aluminum, air brakes, plate glass, window glass, refractories, plumbing fixtures and rolling mill machinery.

It leads America in the manufacture of bolts, nuts, rivets. In Pittsburgh is the world's only manufactory for forged steel sheets, and the world's largest food products company of its kind.

Pittsburgh has America's largest Independent oil company, wrought iron pipe company and commercial coal producer. The second largest independent steel and electrical equipment companies are located in Pittsburgh.

The assets of 39 of Pittsburgh's leading industries amount to $2,413,131,621.

Pittsburgh ranks at the top with those other American Metropolitan areas which contribute most to the nation's industrial output.

In Pittsburgh alone the value of the products made in 2,523 industrial establishments amounted to a total of more than $1,525,700,000. Metals and metal products here a year amounted to $1,139,895.

The food industry in Pittsburgh turns out yearly products valued at $127,910,000.. Chemicals and allied products exceed $65,000,000. In this metropolis grown powerful and rich on coal and iron and steel, few know that the paper and printing industry does an annual business of $39,625,000, or that textiles and textile products have a value of $14,312,000.

Glass, clay and stone products are worth $35,000,000 alone; mine and quarry products, $26,770,000. The lumber business is important in Pittsburgh, and the yearly output totals around $12 200,000. Leather and rubber goods have a yearly value of nearly $3,000,000.

Although far removed from the great plantations of the Southland, Pittsburgh yearly traffic in tobacco and its products exceed $1,150,000.

These are the main industries. The yearly value of other manufactures which comes under the miscellaneous classification, is reckoned at more than $59,000,000.

In these 2,523 plants of Pittsburgh, 139,954 men and 14,298 women earn livelihoods, receiving annually a total of $229,891,400 in wages.

The salaried persons and office forces in these plants are: men, 24,425; women, 7,024—receiving annually a total of $81,557,800 yearly for their services.

The total paid out in Pittsburgh to employes of all classes for wages, amounts to $311,449,000 per year. The capital invested in Pittsburgh's industries is $993,093,000.

Sales

Largest Per Capita Sales. Department store sales in Pittsburgh are, per capita, almost double those of any other city in the world, and that such sales here are greater than those of Detroit and Buffalo combined, according to a study of markets made by Editor and Publisher.

Since 1924 retail sales in Pittsburgh have grown from $500,992,370 to $546,240,700 in 1929, an increase of 8.2 per cent.

In the same period the wholesale mercantile business in Pittsburgh had reached $357,336,200.

The counties of Armstrong, Beaver, Butler, Fayette, Washington and Westmoreland are logically, because of their economic relationship with this city, part of the Metropolitan district.

Were the sales of these counties included with those of Pittsburgh, the results would read: Retail sales, $787,167,320; wholesale, $406,809,780.

These figures are based on records of the Pennsylvania Department of Internal Affairs, but they do not include those sales made by direct-selling organizations of coal mining companies or any other producing firms.

Tonnage

An Indicator of Business Activity. There is no better indicator of business and progress in an industrial community like Pittsburgh than tonnage figures. They portray graphically a picture of industrial activity.

Pittsburghs' tonnage has been climbing to higher levels for the last 30 years. Back in 1899, Pittsburgh sent out by rail and river a total of 58,656,697 tons of products locally manufactured. In 1929, the latest available figures show the tonnage of the city up to 195,708,357 tons, an increase of 5,000,000 tons over the previous year.

Railroads haul the bulk of Pittsburgh's products, carrying 161,967,251 tons last year. The three rivers of Pittsburgh—the Allegheny, Monongahela, Ohio—carried the other 33,741,106 tons.

The construction of rail-river terminals, as contemplated by the municipality, will without doubt accentuate river shipping. The canalization of the Ohio river, from Pittsburgh to Cairo, Illinos, has provded a navigable waterway, open the year around, to the Mississippi river, whence Pittsburgh products may be floated to the Gulf of Mexico or the Great Lake ports.

River transportation plays a big part in Pittsburgh's industrial activity. Few Pittsburghers realize the importance of the local waterways, nor the type of products that are shipped by river.

Just for example, the Pittsburgh harbor, that stretch of rivers downtown Pittsburghers see on their way to work, took care of 33,741,106 tons of shipping last year. Of this, 24,236,742 tons were coal; 1,326,000 tons, coke; 5,527,000 tons, sand and gravel; 1,863,000 tons, iron and steel; 557,854, packet freight; 70,000 tons, oil and gasoline.

The Monongahela river alone last year carried 28,907,000 tons of commodities of all sorts.

Building

A City of Home Builders. Pittsburgh, a City of Home Builders. In the last three years Pittsburgh has made remarkable strides in building. Pittsburghers in that time have spent more than $123,000,000 to erect new structures, and to improve and expand the capacity of others.

The records of building in the files of the statistician of the Pittsburgh Chamber of Commerce, disclose a growing tendency of Pittsburghers to build their own homes. Evidence of this is shown that in the last four years $50,000,000 has been spent here for dwellings.

Pittsburghers in the 18-month period ending July 1, 1930, had spent $46,178,457 on buildings of various types. In the first six months of 1930, the expenditures on all buildings in the city totaled $10,000,000.

Banks

Clearings Exceed Ten Billions a Year. Bank clearings in Pittsburgh yearly exceed $10,000,000,000 (ten billions). Fifteen years ago (1916) they were $3,402,245,463. In 1928 clearings amounted to $9,452,671,780; in 1929, $10,162,939,970—a gain of 7½ per cent over 1928.

Deposits in Metropolitan Pittsburgh banks (including Allegheny County) stood at $1,080,307,411, divided as follows: National banks, $557,316,787; State banks, $122,994,676; Trust companies, $399,995,948.

Deposits in Metropolitan Pittsburgh banks equaled 23.2 per cent of those in all state banks, or $4,637,107,349. Capitalization of Metropolitan Pittsburgh banks amounted to $68,201,660, or 17.8 per cent of all state banks; surplus and profit of local banks was $189,802,146, or 22 per cent of all state banks.

Savings deposits in Metropolitan Pittsburgh banks amounted to $470,236,529.

Classification of depositors, in state banks and trust companies only, in Metropolitan Pittsburgh follow: Vacation club, 3,852; Christmas club, 124,488; school savings, 189,944.

Wealth

Real Estate In County Alone Exceeds Two Billions.

The tax-assessed valuation of Pittsburgh real estate exceeds $1,164,000,000. In all the county (Metropolitan Pittsburgh), $2,100,101,210.

Valuation of Golden Triangle (1930), which includes the First, Second and Third Wards, was $377,403,390. This is a $7,000,000 valuation increase in a year's time.

The statistician of the Pittsburgh Chamber of Commerce figured that if all the passenger motor cars, trucks and buses in Pittsburgh, owned by Pittsburghers, were strung out in a single line and started off at 30 miles per hour, it would take 19½ hours for the procession to pass a certain point.

Confidence

Well Founded and Based on Facts. Business men here are looking to 1931 with confidence. There is every reason to feel that this confidence is well founded, for it is estimated that the 1,374,622 residents of Metropolitan Pittsburgh (Allegheny County) have an invested wealth of $4,011,146,996. They have a per capita of $2,918 invested in real estate, live stock, manufacturing machinery, railroads and equipment, and motor vehicles. And that reserve behind an estimated normal payroll of $1,200,000,000 per annum for all trades and professions.

Over 40 per cent of the business of the Fourth Federal Reserve District is done in Pittsburgh, and that over two per cent of the nation's business is done here on the basis of deposits to individual accounts.

The latest income tax returns show that a return was made in Pittsburgh for every 8.8 persons, while the state as a whole made returns on the basis of one for every 25.4 persons.

Pittsburgh is a city of vast resources, sound businesses, and a progressive spirit. It constantly goes forward.

PITTSBURGH CHAMBER OF COMMERCE

James Rae, *President*

Thomas A. Dunn, *First Vice President*
F. J. Chesterman, *Second Vice President*

Lloyd W. Smith, *Third Vice President*
W. S. Linderman, *Treasurer*

Dr. Thomas S. Baker
L. C. Bihler
A. E. Braun
Norman F. Brown
A. H. Burchfield
B. J. Cassady
F. J. Chesterman
William G. Costin
James W. Cree, Jr.
Harry Dangerfield
George S. Davison
George R. Dorman
F. R. Dravo
Thomas A. Dunn
William M. Furey
Robert Garland
T. P. Gaylord
Fred C. Haller
Frank J. Harris
Howard Heinz
A. L. Humphrey
Morris Knowles
W. S. Linderman
Dr. S. B. Linhart
Albert J. Logan
Frank Wilbur Main
William L. Monro
Harry W. Neely
Harrison Nesbit
J. B. Nesslе
John H. Nicholson
George S. Oliver
Frank R. Phillips
James Rae
Marcus Rauh
Charles K. Robinson
William B. Rodgers
Walter Rosenbaum
W. F. Rust
A. B. Shepherd
Lloyd W. Smith
Henry Tranter
E. T. Whiter

U. S. TO LEAD WORLD TRADE —KLEIN

Commercial and Industrial Indicators Available For 1931 Point Upward

By ROBERT S. THORNBURGH
International News Service.

WASHINGTON, Jan. 5.—All commercial and industrial indicators available to the commerce department for 1931 definitely point upward, Dr. Julius Klein, assistant secretary of commerce, and one of the country's leading business authorities declared.

Just when the first indication of the long fight back to prosperity will start, Klein declined to reveal, remarking the country has suffered considerable "over-prediction" as well as "over-production." Nevertheless he agreed with the position taken by Irving T. Bush, of New York, that business conditions throughout the world would show an improvement by the end of 1931.

PUBLIC WARNED

Klein also took the view, understood to be that of Secretary of the Treasury Mellon and other high officials, that the United States would be the first of the commercial nations of the world to show recovery. According to Klein's view, there should be a turn for the better following the early months of the year, although whether it would be in the first quarter or the second would be difficult to forecast. He said:

"The public should be warned not to be unduly pessimistic at the annual statements of business establishments which will be issued early in the new year. These will show conditions as they were some months before and not as at the time issue. These statements undoubtedly will paint the business situation in a more unfavorable light than actually exists."

The European situation is not altogether black, Klein pointed out. He mentioned specifically the situation in Germany, where there is unemployment and low production, yet there are industries which are standing out and are moving forward at nearly normal rates. Klein recently was in Europe where he made an intensive study of the commercial situation.

A factor of importance in the consumption of the large American production of commodities was found by Klein in the fact that exporters are making a more determined effort to reach new world markets. Heretofore, it was explained, many of the foreign agencies of American producers have simply been taking the "velvet" of foreign trade. He added:

SEEK BUSINESS

"Now they are really going after the business. This is noticeable in many lines, notably automobiles, trucks and automotive products."

In Klein's opinion, while admittedly there has been a reduction in the volume of foreign trade, the ratio of America's exports to production will be maintained at 10 per cent, or possibly increased as the drive of producers of this country for foreign outlets gains momentum. In addition to this drive, the Commerce Department, through its foreign agencies is making a strong effort to further stimulate markets abroad. The information thus obtained will be made available to the exporters.

1932 PROSPECTS GOOD

"It is well to emphasize, in making comparisons of 1930 business with 1929 and 1928, that these were abnormal years—the first two the Matterhorn and the last the Death Valley. Better the comparison should be made with the years 1923-1925, which are generally taken to be normal since the war."

Klein leans toward the view that 1931 will compare favorably with these average years and that by the end of the year substantial progress will have been made toward recovery, with prospects of 1932 extremely favorable.

R.R. Deal Forecasts Large Expenditures

NEW YORK, Jan. 5.—It is said in Wall street banking circles that the unification agreement between the four eastern railway trunk lines will probably result eventually in huge expenditures for modernization of equipment.

Although the railroads spent some $1,000,000,000 on such work in 1930, despite the decreased volume of freight traffic, uncertainty over the eventual ownership of various important connecting lines is understood to have held in check various plans to improve service and efficiency.

Swedish Packers Adopt U. S. Methods

TRELLEBORG, Sweden, Jan. 5.—(AP.)—Swedish fruit packers are adopting American methods. More than 2,000 tons of fruit, mostly apples, were shipped to Germany, Holland and Switzerland last year, all wrapped and crated, according to American practice.

EXCHANGE SECRETARY

Photo by Pittsburgh Sun-Telegraph.

A. L. BRINHAM . . . PITTSBURGH STOCK EXCHANGE SECRETARY
Mr. Brinham, appointed secretary of the 'change to serve his fourth term through 1931. He's been a member for 15 years.

THREE BILLIONS PAID BY FIRM

NEW YORK, Jan. 5.—Over three billion dollars have been paid on account of living policyholders and beneficiaries by the New York Life Insurance Company in the 85 years since organization, according to Darwin P. Kingsley, president of the company.

Of this total more than two billion dollars, or about two-thirds, was paid for the benefit of living policyholders in the form of dividends, matured endowments, surrender values, etc., while over one billion dollars was paid to the beneficiaries of deceased policyholders.

During the first 11 months of 1930 the company paid in policy benefits an average of $1,350 every minute (in 277 working days of eight hours each), $81,000 every hour, $650,000 every day, $3,780,000 every week, $16,350,000 every month, and a total of $180,000,000 for the period.

Some idea of the magnitude of this total may be gathered from the fact that, if a sum of three billion dollars were to be withdrawn at the rate of $1,000 a day, it would take more than 8,200 years to exhaust the fund.

Probes Alabama Coal Valuation

WASHINGTON, Jan. 5.—The Federal Trade Commission is investigating the charges that the fuel value of Alabama coal has been misrepresented by the distributors of natural gas in that section of the country, and an attorney-examiner for the commission has been sent into that territory to make the investigation.

The Alabama Mining Institute laid before the commission documentary evidence tending to show the coal industry has been misrepresented by the sponsors of natural gas.

PLAN INCREASE IN ADVERTISING

WASHINGTON, Jan. 5.—A survey covering 256 of the prominent national advertisers in the country was made recently to determine the course of advertising in the coming year. Sixty of the companies reported they had planned to increase their advertising appropriations for 1931 with increases ranging all the way from 1 per cent to 200 per cent among the diffirent companies.

One hundred and twenty-one of the companies covered in this survey reported their 1931 advertising appropriations to be the same as those under which they had been operating during the current year. On the other side of the picture the remaining 14 companies reported an expected decrease in advertising expenditures.

Sixty-one companies out of the total covered in the survey, made by the Association of National Advertisers, were unable to give definite figures, but the majority of these companies planned to maintain or increase their appropriations without having yet made definite budgets for the coming year.

Britain to Expand Picture Market

WASHINGTON, Jan. 5.—Great Britain may make an attempt at securing a greatly increased share of the South American motion picture market early next year.

It has been reported to the Department of Commerce that versions of British films are to be prepared for the Latin American market within the next four months. Heretofore, British films have found a wide market in South America, but little business has been done since the advent of talking films.

The Federation of British Industries is believed to be making every possible effort to stimulate British trade in its effort to make progress in one of the highly important markets of the world.

Prosperity Faces New Turning Point—Sarnoff

By DAVID SARNOFF,
President, Radio Corporation of America.)

NEW YORK, Jan. 5.—(AP.)—Prosperity faces a new turning point in 1931.

The forward march of industry, I am confident, will begin under the stimulus of new developments from the laboratory, new services to the public, and new industries which initiative and necessity will combine to create.

The one inescapable fact of our experience is that whenever and whatever the occasion of an industrial crisis the country has come out at least one step ahead—always with higher standards of living, higher wages and a new industrial prosperity.

The scientist, the research man, the technician—these do not work with the blare of fife and drum.

The fact of greatest promise to renewed prosperity in many of our leading industries, I believe, is that for 18 months, old mother necessity has been busy in the leading laboratories.

We have been going through an industrial phase where production and consumption, the forces of supply and demand, have constantly sought to outstrip each other; we are coming to see that true prosperity lies in the balancing of these forces. But that does not mean the world can, or will restrict its needs. On the contrary, not by slowing up industry but by speeding up research, shall we solve our problems.

UTILITIES CUT OPERATING COSTS

Industry Centers Effort On Reduction of Expense Items; Outlook Promising

By ALBERT E. PEIRCE.
President, Central Public Service Corporation.

BALTIMORE, Jan. 5.—The outlook for the public utility industry in 1931 appears to be decidedly promising. This conclusion must be reached after careful consideration of the four principal factors involved. They are: Earnings, capital requirements, consolidations and public relations.

From an earnings standpoint I see no reason to anticipate other than improvement in 1931 as compared with the year just closed. It must be borne in mind that 1930 was not a typical operating period for the public utility companies, because they naturally felt the general industrial depression in common with other industries.

This decline in operations, however, was not without its recompense, if for no other reason than that it focused attention of operating executives on the matter of cost and expense, which had been subordinated during the period of high prosperity and rapid expansion during the several years preceding.

While the utility companies had never been extravagant operators, there were numerous ways in which high efficiency and reduced operating costs could be achieved. Many of these savings were not instituted until the latter months of the year, and therefore they generally will not become fully effective until 1931.

Light and Power 1931 Budget Less

NEW YORK, Jan. 5.—(AP.)—Electrical World reports today that electric light and power companies would spend $894,394,716 for new plant and equipment this year, or less than in 1930.

The publication's budget for the industry allocates to fuel-burning stations $202,394,616 against $207,901,458 last year; to hydro stations $105,381,392 against $117,395,384; to transmission $114,986,418 against $137,084,606; to distribution and substations $412,131,669 against $432,570,278, and to miscellaneous items, $59,113,102 against $65,938,026.

Gets Voting Control Of Power Company

NEW YORK, Jan. 5.—United Founders Corporation has acquired voting control of United States Electric Power Corporation, an announcement by L. H. Seagrave, president of United Founders and chairman of the board of United States Electric Power Corporation, reports. United States Electric Power, jointly with H. M. Byllesby & Co., controls, through Standard Power and Light Corporation, the Standard Gas and Electric system of utility properties, the total assets of which are in excess of $1,100,000,000.

Chain Store Units Increase in Canada

NEW YORK, Jan. 5.—Chain store units in Canada increased by 1,150 or by more than 34 per cent in 1929, and the total number of such units in that country is now in excess of 4,500, according to the Canadian Business Research Bureau of Montreal.

According to this survey, there were 71 grocery chains with 2,070 units, 65 drug chains with 367 units, nine variety chains with 287 units, 21 department store chains with 250 units and 24 radio chains with 239 units.

Steel Lead Held By United States

NEW YORK, Jan. 5.—Per capita steel production the world over declined last year, but the United States retained its lead as the largest per capita user, as well as the freatest producer, says Steel (formerly the Iron Trade Review). For each inhabitant of the United States, 731 pounds of steel were consumed last year, compared with 999 pounds in 1929.

STABILITY IS FEATURE OF AIR BRAKE

Union Switch Reporting Gains for 1930—Expects Improvement During 1931

Stability of earnings has been the outstanding characteristic of the Westinghouse Air Brake Company and its subsidiary, the Union Switch and Signal Company. While both the air brake and signal branches of the business are dependent on the railroads of the country for their principal markets, there have been few business periods when a satisfactory volume of sales has not been found in one or the other of these fields.

Excellent manufacturing facilities, a strong financial position and an able management have been other major contributing factors to the organization's development.

While the principal activities of the organization are in the United States, the business is transacted on a world-wide scale. Affiliated companies in which Westinghouse Air Brake has large financial interests produce both air brake and signal equipment in foreign countries which offer important markets for railroad equipment.

DIVIDENDS EARNED

This year the company will more than earn its dividend requirements of $2 a share on 3,172,111 shares of capital stock. There is no class of securities senior to the stock.

In the first nine months of 1930 net profit after taxes depreciation and all other charges was $5,699,151, which was equivalent to $1.79 a share. This was only slightly below net profit of $6,164,110, or $1.94 a share, in the corresponding period of 1929.

Net profit for the three months ended September 30, 1930, was $1,684,242, or 53 cents a share, which covered dividend requirements for the period.

PROFITS STABLE

Over a long period of years, including good times and bad, the organization has demonstrated its ability to maintain earnings at a highly satisfactory rate.

In 1929 net income after all charges was $8,822,711. This was equivalent to $2.78 a share. It compared with $6,490,557, or $2.05 a share in 1928 and with $8,520,009, or $2.69 in 1927. In 1926 net income was $10,535,062, or $13.28 a share, on a smaller capitalization of 793,028 shares. This compared with $6,965,539, or $8.79 a share in 1925.

The increase in the number of shares outstanding resulted from a four-for-one split of the stock in 1927, in which the old stock of $50 par value was replaced by new shares of no par value.

SIGNAL SALES GAIN

The Union Switch and Signal Company did a greater volume of business in 1930 than in 1929. New orders and business in prospect indicate that 1931 will exceed the volume of the past year.

This subsidiary has recently booked a large volume of orders which will insure operations at a high rate for a large part of the present year.

Among the recent orders booked has been a contract for signal equipment and a large electro-pneumatic interlocking plant at the new station of the Cincinnati Union Terminal Company. The terminal is a $75,000,000 project, $40,000,000 of which will enter into the construction of the station, adjacent track and interlocking facilities. The interlocking facilities represent an expenditure of $1,500,000.

INDIANAPOLIS ORDER

Another large order for interlocking facilities costing about $500,000 has been received from the new terminal of the Indianapolis Union Railway.

Realizing the advantages and economies of centralized traffic control and block signal systems, leading railroads of the country are making extensive installations of this type of equipment also produced by Union Switch and Signal.

Among the recent orders of this type was a contract calling for the installation of a centralized traffic control and block signal system for 56 miles of single track line between North Lima and Roachton, O., on the Toledo division. Traffic over the entire line will be controlled by a single interlocking machine at Dashler, 24 miles from Roachton and 32 miles from North Lima.

Similar equipment will also be supplied the Wabash Railway for centralized traffic control over a distance of 92 miles on the Peru division between Peru and State Line, Ind. All functions will be controlled from Peru.

CAR RETARDERS

Another Union Switch product which is being widely adopted by railroads is the car retarder. This device is used to control the movements of cars as they are pushed over the humps, has materially reduced the number of men necessary to operate the yards and also has curtailed the possibility of damage to equipment and lading.

The Erie Railroad recently ordered a complete installation of an electro-pneumatic yard at Marion, O. The present 16-track yard will be expanded to 24 tracks and provision will be made for future expansion to 36 tracks. The car retarder system for the 24-track yard will consist of 17 electro-pneumatically operated car retarders, 24 switching mechanisms with a detector track circuits, three control machines, necessary power apparatus, hump signaling, teletypes and loud speakers.

CAB SIGNALS

The installation of cab signal systems has been another important factor in the business of Union Switch recently. A large order for this type of equipment was recently filled for the Pennsylvania Railroad, covering the line between Pittsburgh and Altoona. The device indicates the position of signals ahead in the cab of the engineer. It reduces the danger of accidents resulting from fog or other conditions obscuring track signals. It also guards against failure of the engineer to obey signals.

The growing demand for the operation of heavier freight trains has been responsible for the perfection of new types of air brakes to meet these changing conditions. Exhaustive tests have been undertaken on this equipment on the actual operation of trains in recent years.

MAKES RUBBER

Among the less known activities of the Air Brake Company is the manufacture of rubber gaskets and rubber packing. These products, made at Wilmerding, are used on the brake equipment made by the company and are also sold to the general trade.

Westinghouse Air Brake pioneered the development of automotive air brakes. This division of the business was segregated in April, 1930, with the formation of the Bendix-Westinghouse Automotive Brake Company, the stock of which is jointly owned by Westinghouse Air Brake and Bendix Aviation Corporation. The Westinghouse Air Brake Company is continuing the production of brakes for buses and trucks for the new company at Wilmerding.

FOREIGN SALES LARGE

Extensive programs for the equipment of European railroads with modern air brake equipment have given foreign affiliated companies a large volume of business. Most of these organizations are assured of capacity production for several years to come.

Foreign plants are located in England, France, Italy and Australia. Interests in these companies are centralized in the hands of the Westinghouse International Brake and Signal Company, a direct subsidiary of Westinghouse Air Brake.

An interesting factor in the organization's last balance sheet can be seen in the writing down of patents to the nominal figure of $1. This was done in spite of the enormous actual value of these rights.

FORMED IN 1869

Westinghouse Air Brake Company was incorporated in 1869. It has an unbroken record of dividend payments extending back to 1875. The present dividend rate of 50 cents a share was established following the four-for-one split of the stock in 1927.

The strong financial position of the company was indicated on the balance sheet of December 31, 1929, which revealed current assets of $46,234,927, against current liabilities of only $4,492,659. Cash amounted to $9,056,524. United States government and other marketable securities stood at $17,661,795.

PRODUCER OF RAIL SAFETY DEVICES

PLANT OF UNION SWITCH AND SIGNAL COMPANY AT SWISSVALE

A. L. HUMPHREY
President Westinghouse Air Brake Company, chairman board of directors Union Switch and Signal Company.

GEO. A. BLACKMORE
President and general manager of Union Switch and Signal Company.

EARNINGS SHOW STABILITY

Comparative Consolidated Income Account

WESTINGHOUSE AIR BRAKE COMPANY UNION SWITCH AND SIGNAL COMPANY

And Other Subsidiaries for Year Ended December 31

	1929	1928	1927	1926	1925
Operating Profits	$11,011,165	$9,246,052	*$9,552,795	*$12,285,583	*$8,039,652
Depreciation	1,162,647	1,207,634	.....	.....	.....
Net Profits	$ 9,848,518	$7,038,418	$9,832,795	$12,285,583	$8,039,652
Federal Taxes	1,025,807	547,866	1,332,786	1,749,471	1,074,113
Net Income	$ 8,822,711	$6,490,557	$8,520,009	$10,535,062	$6,965,539
Dividends Paid	6,343,396	6,343,668	5,946,225	6,342,799	5,532,328
Sundry Credits	(d) 668,526	633,859	13,768	44,249	41,380
Surplus	$ 1,810,789	$ 780,761	$2,587,552	$ 4,237,512	$1,474,591
Earned Per Share	$2.78	$2.05	$2.69	$13.28	$8.79
Number of Shares	3,172,111	3,172,111	3,172,111	793,028	792,842

d deduction * after depreciation

Comparative Consolidated Balance Sheet as of December 31

ASSETS

	1929	1928
Manufacturing plants after depreciation reserve	$12,538,417	$12,889,289
Other properties	2,698,159	2,616,788
Patents	1	2,450,001
Stocks and bonds of other companies	8,752,004	8,393,129
United States Government securities, etc.	17,663,795	12,984,254
Inventories	10,213,110	10,019,073
Cash	9,056,524	11,438,250
Accounts and bills receivable	9,209,168	6,858,215
Deferred assets	410,283	432,056
Total	$70,632,791	$68,081,055

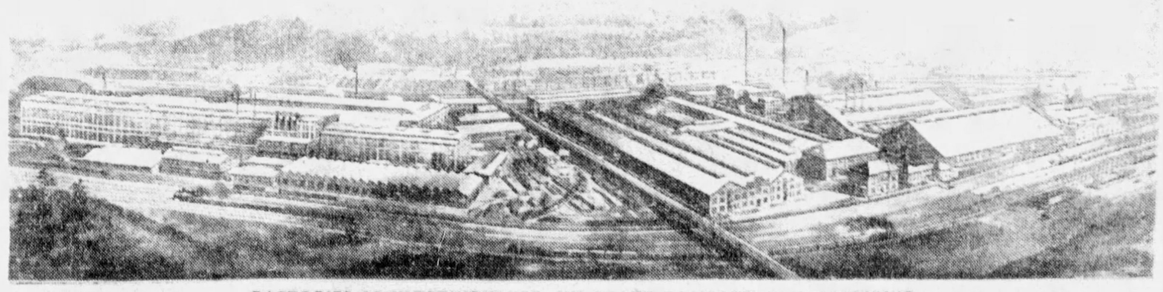
LIABILITIES

Capital stock represented by 3,172,111 shares	$47,581,661	$47,581,661
Stock of subsidiary companies not held	1,189	1,189
Accounts and bills payable	1,326,788	1,203,751
Taxes, etc., accrued	584,235	514,943
Reserve for Federal taxes	1,025,807	547,681
Dividends payable January 31	1,585,529	1,585,529
Sundry reserves	3,056,575	3,654,873
Surplus	14,371,716	12,760,027
Total	$70,632,791	$68,081,055

WORKING CAPITAL

	1929	1928
Current assets	$46,234,927	$44,220,703
Current liabilities	4,492,659	3,802,425
Net current assets	$41,742,268	$37,417,278

Maker of Air Brakes for Nation's Rail Lines



FACTORIES OF WESTINGHOUSE AIR BRAKE COMPANY AT WILMERDING

IT WILL BE
A HAPPY NEW YEAR!
for you, if you have your office here with
Unobstructed Light, Good Janitor Service, Convenient Location and Lower Overhead
working for you.
Investment Building
235-9 Fourth Ave. GEORGE BROS. "Just Below Wood."

GREETINGS
To the City of Pittsburgh
With Our Sincere Wishes for a Continuance of the Progress Shown in 1930
UNION ENGINEERING & CONSTRUCTION CO.
General Contractors and Engineers
1414 INVESTMENT BLDG.
PHONE COURT 0673 PITTSBURGH, PA.

HOME BUILDING GAIN VIEWED FAVORABLY

American Radiator Head Says Increase Presages Improvement in Business

NEW YORK, Jan. 5 (AP.)—Continued improvement in the volume of residential construction offers substantial warrant for hope that the nation is on its way out of depression and making toward normalcy.

Such is the opinion of Clarence Woolley, chairman of the board of the American Radiator and Standard Sanitary Corporation.

Mr. Woolley says:

"The construction industry is the largest in the country. Its normal volume is $8,000,000,000 a year and, directly or indirectly, it employs 4,000,000 workmen. For 23 months the volume of residential construction continuously declined. Under normal conditions, it has in the past exceeded the value of nonresidential construction.

RESIDENTIAL GAINS

"Its importance to general business cannot be over-estimated. The housing of 900,000 families yearly is of far greater importance than construction of less than 50,000 buildings for a greater variety of other purposes.

"It is significant, therefore, that the decline of residential construction is rapidly becoming less and less. Month after month the volume of residential contracts awarded was running between 40 and 50 per cent behind the corresponding month of 1929.

"Up to August this decline was not less than 43 per cent in any month. In September and October, in terms of square feet of floor space, it was 23 per cent, and in November only 12 per cent lower.

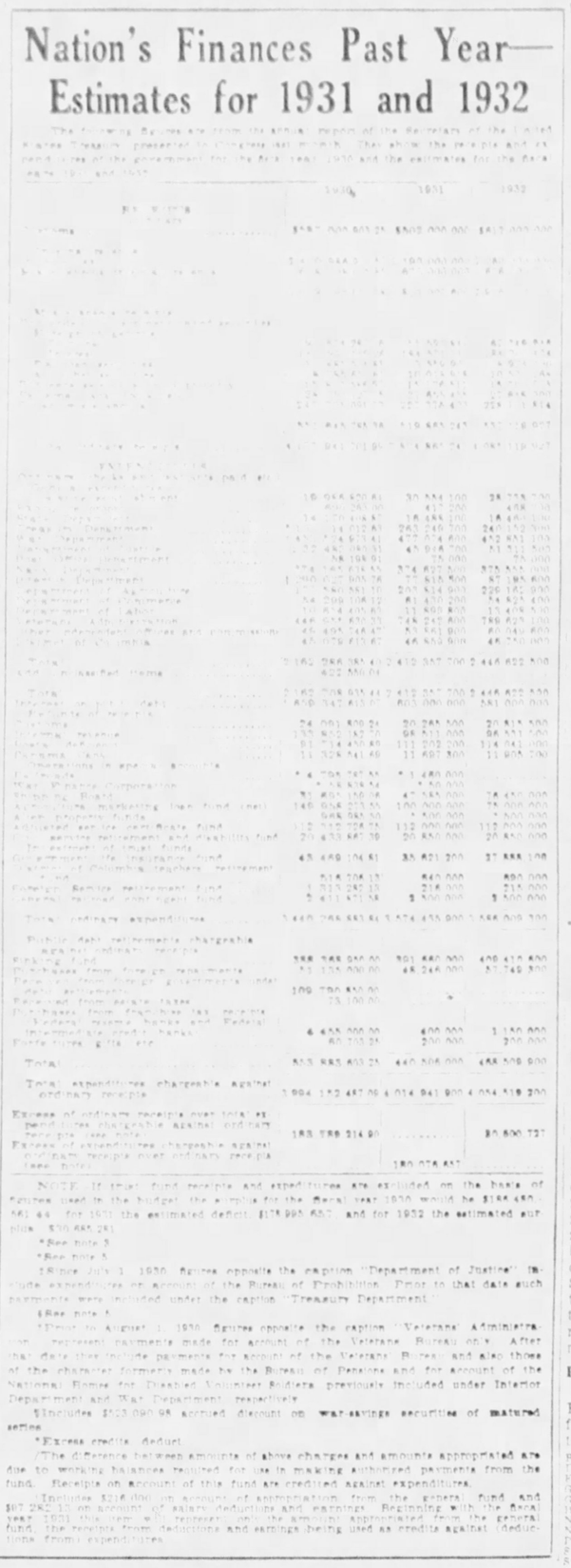
CONSTRUCTION COSTS DROP

"In addition to the increased volume of residential building a remarkable reduction in cost per square foot is shown. The cost in November was lower than in any month since April, 1925. Such reduction is approximately 20 per cent.

"Mortgage money is now available at reasonable rates in all parts of the country which, in combination with lower cost of construction, should impel steadily increasing activity, as it has in former like periods."

Improvement in the building industry, adds Mr. Woolley, has, in the past, been a forerunner of improvement in general business.

Nation's Finances Past Year—Estimates for 1931 and 1932



NOTE: If trust fund receipts and expenditures are excluded, on the basis of figures used in the budget, the surplus for the fiscal year 1930 would be $184,450,561.44; for 1931 the estimated deficit, $178,995,657; and for 1932 the estimated surplus, $30,685,261.

*See note 3.

*See note 5.

‡Since July 1, 1930, figures opposite the caption "Department of Justice" include expenditures on account of the Bureau of Prohibition. Prior to that date such payments were included under the caption "Treasury Department."

§See note 4.

*Prior to August 1, 1930, figures opposite the caption "Veterans' Administration" represent payments made for account of the Veterans' Bureau only. After that date they include payments for account of the Veterans' Bureau and also those of the character formerly made by the Bureau of Pensions and for account of the National Homes for Disabled Volunteer Soldiers, previously included under Interior Department and War Department, respectively.

¶Includes $503,080.98 accrued discount on war-savings securities of matured series.

*Excess credit, deduct.

(The difference between amounts of above charges and amounts appropriated are due to working balances required for use in making authorized payments from the fund. Receipts on account of this fund are credited against expenditures.

‡Includes $264,000 on account of appropriation from the general fund, and $97,282.15 on account of salary deductions and earnings. Beginning with the fiscal year 1931 this item will represent only the amount appropriated from the general fund, the receipts from deductions and earnings being used as credits against deductions from expenditures.

U. S. BIG BUYER OF FOREIGN BONDS

America Had Advanced to European Countries Over $5,750,000,000 in 15 Yrs.

WASHINGTON, Jan. 5.—America has advanced $5,751,605,506 to Europe through purchase of publicly offered government and corporate security issues during the last 15 years. The Department of Commerce today announced it had summed up that total.

While 25 different nations participated in the borrowings, 91 per cent of the funds so obtained went to the 11 principal countries. Sixty-nine per cent was for the account of France, Germany, Great Britain and Italy.

The issues for France and Great Britain were largely concentrated in the war and early post-war periods, while those for Germany and Italy have been most frequent since 1924. Germany has floated more capital issues in the American markets in the last six years than France from 1914 to 1929, three-fourths as many as Great Britain, and three times as many as Italy. The issues for France and Great Britain were principally government issues, but the issues for Germany were one-third corporate and for Italy more than one-third corporate.

AIDED GOLD STANDARD

Of the remaining seven large European borrowers, Belgium ranks first, Norway second, Denmark third, Sweden fourth, Poland fifth, Switzerland sixth and Netherlands last. With the exception of Denmark and Sweden, the bulk of the offerings of these countries were generally prior to the dates at which they returned to the gold standard. In other words, their offerings occurred chiefly during the period of European financial uncertainty, and many issues were for the direct purpose of aiding the return to a gold monetary standard, if not for the immediate air of currency stabilization. Corporate issues have not been relatively important for these countries, except in the case of Sweden, whose large match interests have regularly financed the greatest share of their international operations in American markets.

LIST OF OFFERINGS

The capital issues of principal European countries publicly offered in the United States during the period follow:

Belgium	$ 339,475,000
Denmark	222,241,000
France	1,179,097,000
Germany	1,230,921,000
Great Britain	1,566,113,000
Italy	470,813,000
Netherlands	31,095,000
Norway	234,955,000
Poland	161,325,000
Sweden	273,598,000
Switzerland	347,802,000

Stock Exchange Members' Dues Advanced

NEW YORK, Jan. 5.—The governing committee of the New York Stock Exchange has placed the first quarter dues for 1931 on the basis of the maximum annual payment of $1,000, against $800 paid during the past year.

The committee decided that quarterly dues paid January 1 by members of the exchange was to be $250 each. That amount constitutes a contribution by members toward the expenses of the exchange.

The constitution of the exchange provides that annual dues of members, exclusive of fines and contributions, shall not exceed $1,000, payable in advance in quarterly installments.

Bank of America Says 'Worst Over'

NEW YORK, Jan. 5.—That the worst of the business depression has been seen appears to be the generally accepted opinion, The Review, published by the Bank of America, N. A., says. This does not mean that any rapid improvement in general business is anticipated. Such a development would be highly improbable and perhaps undesirable, but conditions seem to be ready for a slow, gradual recovery, according to the publication.

RETAIL CREDIT LOSSES SMALL

WASHINGTON, Jan. 5.—Despite a tremendous volume of business done on credit, the American people are paying their bills, the Department of Commerce says.

According to a survey, recently compiled by the department, the annual volume of retail credit business appears to be in excess of $20,000,000,000, and that the annual credit losses approximate but $200,000,000, "many of them unavoidable."

The bureau holds that American purchases on the installment plan amount to between four and five billion dollars a year, while open credit purchases amount to about $15,000,000,000 more.

The average loss from bad debts on open credit sales amounts to 0.6 per cent, the survey shows. Electrical appliance stores had the highest credit loss, 1.5 per cent. Radio sets and supply stores were second, with open credit loss of 1.4 per cent. Department stores kept the tightest grip on their business, escaping with a loss of but 0.4 per cent.

The average loss from bad debts on installment sales was 1.2 per cent. General clothing stores led with 8 per cent, while coal, wood, lumber and building material dealers brought up the rear with 0.2 per cent.

OLIVER
IRON AND STEEL CORPORATION
PITTSBURGH

BOLTS NUTS RIVETS
TRACK BOLTS SCREW SPIKES
POLE LINE HARDWARE
PLAIN AND UPSET RODS
CAR AND GENERAL FORGING

VANADIUM-ALLOYS STEEL CO.

Looking Forward With Confidence

THE VANADIUM-ALLOYS STEEL CO. AND COLONIAL STEEL CO. SUBSCRIBE TO THE IDEA OF MAINTAINING PRESENT WAGES DURING 1931.

COLONIAL STEEL COMPANY

Hillman Coal & Coke Co.

GENERAL OFFICES

First National Bank Building, Pittsburgh, Pa.

COAL

PITTSBURGH AND YOUGHIOGHENY GAS—*Gas Plants, Steel Plants, Metallurgical Uses.*

BY-PRODUCT—*Coking.*

JEROME, LOW VOLATILE SMOKELESS—*By-Product Mixtures, Bunkering, Steam Purposes Where a Smokeless Fuel Is Required.*

STEAM—*Industrial Plants, Locomotives.*

Production—6,000,000 Tons Annually

COKE

SPECIAL LOW PHOSPHORUS—*Low Phosphorus Pig Iron.*

STANDARD CONNELLSVILLE FURNACE COKE—*Blast Furnace Practice.*

FOUNDRY—*Cupolas, etc.*

SMELTER—*Copper, Lead and Nickel Smelting.*

CRUSHED—*Chemical Works, Bakeries, Domestic Heating, etc.*

Production—2,000,000 Tons Annually

BRANCH OFFICES:

New York: Whitehall Building Philadelphia: Pennsylvania Building
Baltimore: 23 West North Avenue

CARBO CUTS COSTS

In Serving the
IRON AND STEEL INDUSTRIES

CARBO-OXYGEN COMPANY has played no small part in promoting the progress of our city.

THE PROCESS

CARBO-HYDROGEN gas has been developed to furnish an efficient and, at the same time, an entirely safe fuel gas for cutting and welding metals. For delivery to the trade it is compressed into drawn steel cylinders to 1800 pounds pressure per square inch.

OXYGEN manufactured by our process assures a product of the highest purity possible for commercial purposes. It is also compressed into drawn steel cylinders to 2,000 pounds pressure per square inch.

CARBO EQUIPMENT rounds out THE CARBO PROCESS. It has been designed to give constant and satisfactory service. Ordinary repairs and adjustments required through continuous use can be effected without delay.

ITS USES

IN THE—
Foundry—for Cutting Risers.
Railroad Shop—for Wrecking Cars.
Rubber Factory—for Cleaning Molds.
Scrap Yard—for Cutting Scrap.
Garage—for General Repairs.
Rolling Mill—for Scarfing Billets.
Aircraft Factory—for Fuselage Welding.
Battery Shop—for Lead Burning.
Auto Body Factory—for General Use.
Industries—where Metals Are Cut or Welded.

CARBO PRODUCTS AND CARBO SERVICE are available through plants, warehouses and district sales offices located at Bayonne, N. J., Buffalo, N. Y., Chicago, Ill., Cincinnati, O., Cleveland, O., Columbus, O., Coraopolis, Pa., Erie, Pa., Parkersburg, W. Va., Pittsburgh, Pa., Rochester, N. Y., Washington, Pa., and Youngstown, O.

CARBO-OXYGEN COMPANY
GENERAL OFFICES
PITTSBURGH, PA.

THREE-IN-ONE SERVICE — CARBO-OXYGEN — CARBO-HYDROGEN — CARBO EQUIPMENT

U. S. SHIPMENTS TO RUSSIA DECLINE

Soviet Ranks Eighth Among Foreign Buyers; July to October Exports Lower

United States exports to Soviet Russia have decreased regularly since February of last year, despite the fact that their cumulative total is about 57 per cent higher than in 1929, according to an analysis by Moody's Investors Service. Shipments to Russia during the first six months of 1930 were valued at $73,231,945, an increase of 137.2 per cent over the corresponding period in 1929, the survey states.

The following four months showed a marked drop, however, with an aggregate of only $22,996,782, or an actual decrease of 24.5 per cent from the figures for the same months in 1929.

MONTHLY AVERAGE

This change apparently coincides with the widespread agitation against alleged Russian dumping in the United States and other markets.

Average monthly exports to Russia in the first half of 1930 were more than $12,000,000, as contrasted with an average of only $5,700,000 from July to October.

TURN IN TREND

The extent of the decline is further indicated by the fact that, whereas exports to Russia amounted to $19,024,383 in February, they fell off consistently in every succeeding month, and in October totaled only $4,460,196. This trend was expected to be reversed, at least temporarily, by gains in year-end shipments of agricultural implements.

For the first 10 months of 1930, Russia was eighth in importance among United States foreign customers, the statistics reveal, as compared to the eighteenth position held by that country in the similar period of 1929.

Swift Predicts Production Increase

CHICAGO, Jan. 5.—"While I do not expect 1931 to be a 'big year,' I think it will be a year of steady progress."

This statement was made by L. F. Swift, president, Swift & Co., in connection with the outlook for the packing industry. He continued:

"The period of liquidation is now about over. Consumption has been running ahead of production—a condition that cannot continue.

"I expect a busy year in the packing industry. Meat stocks are unusually low. One of the best things about the packing industry is that meat inventories seldom pile up in the off years."

COPPER MARKET IN BETTER BALANCE

American Smelting Head Feels Metal Has Probably Reached Bottom of Cycle

NEW YORK, Jan. 5.—(AP.)—Francis H. Brownell, chairman of the board of the American Smelting and Refining Company, feels that the price decline in copper, lead and zinc has probably reached bottom.

In a year-end survey, Mr. Brownell says:

"As 1929 and preceding years constituted an unusually prosperous era for copper, lead and zinc, mines were operating at maximum capacity, and before the full effect of the rapid price fall of 1930 was translated into reduction of production, abnormal stocks had accumulated in all three metals."

SUPPLIES DECREASING

But at the present time, Mr. Brownell believes that it seems probable that bottom prices have been reached, that current production is not greater than current consumption, and that excess stocks will rapidly vanish before the increase in the consumption of all three metals that inevitably accompany any increase in the construction activities of the world.

Regarding the precipitous decline in silver prices, Mr. Brownell says:

"The fall in price was not caused by over-production as much as by the sale of government-owned silver formerly used as money.

"The result has been the lowest price of silver reached in the world's history, with the most disastrous effects on the trade of silver-using countries, which contain from a third to a half of the world's population."

Mr. Brownell says in connection with the prospective shortage of monetary gold which some economists foresee, "much thought and discussion are being given the future monetary use of silver in connection with the question of whether gold is or will be of sufficient quantity to do the money work of the world satisfactorily."

Prairie Planning Combine With Independents

NEW YORK, Jan. 5.—Prairie Oil and Gas Company and Prairie Pipe Line Company are negotiating for consolidation or affiliation with several important independent companies in the petroleum industry, and some announcement regarding the newest developments in the company's plans is expected within a few weeks, oil circles report. No official comment was obtainable. The reports said the combination was being planned to find adequate outlets for Prairie's crude oil production and for disposal of the company's storage stocks of crude. Any such arrangements would be a substitute for the proposed merger of the Prairie companies with Sinclair Consolidated Oil, which recently was called off.

TRUCKS MAKE RECORDS

International Harvester motor trucks have established an unusual record for economy and dependability in construction, maintenance, and general hauling work in every section of the country.

Building contractors, road builders and manufacturers have learned through actual experience that these sturdy trucks render reliable and economical service.

International truck design is based upon the experience gained through a quarter century of automotive engineering practice. High grade materials, combined with the efficient skill of well trained workmen, go into the construction of each International. Thousands upon thousands of Internationals are now on the roads, proving their qualities through performance. They operate over long periods with a minimum of lost time and maintenance expense.

In addition to other important construction features, all International trucks, both chain and double reduction drive models, are equipped with the latest and most advanced type of four-wheel brakes.

UNITED GETS OTIS ORDER

CLEVELAND, Jan. 5.—(AP.)—Beginning the first unit of a $5,000,000 expansion program, the Otis Steel Company, of Cleveland, today awarded a contract for $1,800,000 worth of machinery to the United Engineering and Foundry Company, of Pittsburgh.

The contract covers a portion of the machinery for a new 72-inch continuous hot strip rolling mill process.

Building of the new mill calls for extensions to the present blooming mill and installation of two additional heating furnaces of 10 stands of mills.

With the new equipment, Otis Steel will be able to concentrate virtually all of its present production of sheet, bars, plates and slabs in one plant with an ultimate capacity of 50,000 tons of steel a month, E. J. Kulas, president of the company, said.

YEAR WILL SEE MORE PUBLIC BUILDING

Record Volume Expected In Certain Classes of Municipal Improvements

WASHINGTON, Jan. 5.—There will be a record volume of certain classes of public construction work during 1931. This assertion is made by the associated general contractors of America, which bases its forecast on computations of the volume of long term state, municipal and improvement district bond issues voted for in the November elections which indicate a total of approximately $400,000,000 of such issues were authorized.

The association foresees a considerable increase in state and federal aid highway work, in sewage and water works systems, in grade crossing and main artery highway construction and in other types of public works for which bonds are issued, but views the outlook for private construction as distinctly unfavorable.

ROAD PROSPECTS POOR

The association says:

"The outlook for the entire construction industry in 1931 may be considered the reverse of optimistic. For road and highway maintenance and construction in cities, townships, villages and counties the outlook is poor. For private work in all classes of private building construction the prospects are certainly not bright. For public works, state highways, public buildings and all classes of state and federal work there will be undoubtedly a decided increase."

1930 DECREASE 15 PER CENT

Figures compiled by the F. W. Dodge Corporation show that the total of contract awards for the 11 months of 1930 were $1,162,323,800 below that for the corresponding period last year, or a decrease of 21½ per cent, but the index compiled by the Contractors Association shows that the volume of construction performed during this period, as indicated by shipments of basic construction materials, declined only 15 per cent. The difference between the percentages is accounted for by holdover work from the previous year, a factor in which 1931 will be at a distinct disadvantage as compared with the present year.

COSTS STATIONARY

Other indices of the association show that the cost of construction during November remained stationary for the fourth consecutive month at its lowest point in several years, and that the October volume of long term state and municipal bond issues was greater than for any October on record, the preliminary figures totaling $157,000,000, or an increase of 104 per cent over the preceding month.

Unemployment Census Starts Jan. 15

WASHINGTON, Jan. 5.—(AP.)—With the same schedule, same inquiries, same instructions as last April, 4,500 enumerators will start a special unemployment census of 20 cities January 15.

The 10-month change in the employment problem is to be gauged since an employment census was taken last April. Census Director Steuart said the census would furnish an index of the relation between employment and certain key industries, Detroit, for example, reflecting the automobile industry, and Pittsburgh the steel situation.

Lumber Production Drops Over Holiday

WASHINGTON, Jan. 5.—The normal effect of the Christmas holidays on lumber production is reflected in the reports of 805 leading hardwood and softwood mills to the National Lumber Manufacturers Association for the week ended December 27, showing a total cut of only 121,632,000 feet. Orders were 26 per cent above and shipments 50 per cent above production. A week earlier 810 mills reported a production of 201,433,000 feet, with shipments equaling that figure and orders 6 per cent above it. Production during most of 1930 was considerably below that of 1929, which accounts for the fact that Christmas week a year ago, with a similarly curtailed cut, showed a total production reported by 626 mills of 188,000,000 feet, with shipments 204,244,000 feet and orders 203,308,000 feet.

Says Inland Will Meet Obligations

LEWISBURG, Pa., Jan. 5.—Counsel for the Inland Utilities Corporation declared the current liabilities of the corporation were $304,000 while it has $343,000 in cash to meet these at a receivership hearing before Federal Judge Albert W. Johnson.

The hearing was on a petition to place the corporation in the hands of receivers, brought by Harold C. Smith and Michael Sweeney, both of Fall River, Mass.

The corporation will immediately meet the demands of creditors if the court quashes petition, Murray Taylor, counsel for company, said.

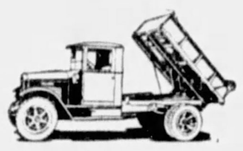
1930 Best Year For Ice Companies

NEW YORK, Jan. 5.—With a general increase in tonnage sold of some 3 per cent for the country as a whole, the ice industry had its best year in the 12 months just closed, according to a year-end survey made by the City Ice and Fuel Company, which operates in 26 states.

Owing largely to varying temperatures which are natural in a country of contrasting topographical features, results, it is stated were uneven, some districts showing gains as much as 10 per cent for the 12-month period, and others showing very little gain over the previous 12 months.

"For Low Cost Hauling"

INTERNATIONAL MOTOR TRUCKS



¾ to 5-TON CAPACITIES

INTERNATIONAL HARVESTER COMPANY OF AMERICA

5200 Penn Avenue — Montrose 6670

PENNSYLVANIA LUBRICATING CO.

Our name has been known throughout the world as a manufacturer of high grade lubricants for nearly half a century. In specializing in the lubrication of steel mill machinery we have never lost sight of the other great industries, and have constantly worked to thoroughly cover every field.

All of us have been through periods of business let-down, but if we will remember the depressions of the past we will recall that the world and this country have always emerged from them healthier and stronger than ever. We live in a wonderful age, and when we consider what science has done in the past and try to imagine what the future may hold, we realize that 1930 was only a period of quiet in the march of progress and that the time is at hand when this march must be resumed.

1931 should show a substantial improvement in all lines of business, and, as we are better prepared for it than ever before, we hereby offer our services and those of our affiliated companies in the advancement of the practice of lubrication to further the efficient operations of Pittsburgh's, the Country's, and the World's great industries.

STANDARD OIL CO. OF PENNSYLVANIA

A little less than two years ago Pittsburgh motorists first began to see "Standard" and "Esso" pumps installed in Pittsburgh and its vicinity for the dispensing of these two famous motor fuels.

Since then Pittsburgh motorists by the thousands have cast their votes for "Standard" products, Gasoline, Motor Oil and Grease, just as their fellow motorists in neighboring states have always done.

And each day more and more Pittsburgh motorists are discovering why "Standard" products are favorites in neighboring states by more than two to one.

All this in less than two short years. There is only one answer—the quality built into "Standard" products through over half a century of refining experience.

Pittsburgh and its vicinity demand the finest service that it is possible to give. We pledge our continued efforts to perfect this service and to maintain at the highest level the quality of our products. We enter the new year with renewed confidence in what the future holds, and firmly believe that 1931 will see a steady improvement in conditions in all fields.

SUBSIDIARIES OF THE STANDARD OIL COMPANY (N.J.)

You CAN Do It Better with GAS

INDUSTRY after Industry has found by competitive trial that gas is outstandingly productive of better results wherever controlled heat is needed. Other advantages are that no storage space is required, no labor is needed to handle it, there are no ashes to dispose of, no money is invested in fuel supply in advance of use, and there are no transportation charges.

If you use heat for any purpose, our combustion engineers will work out a plan for applying gas to it. They will supply you with estimates and cost information, and if practicable, run a demonstration in your plant...all without obligation to you.

Just Telephone Now to GRant 5100 or Write

Peoples Natural Gas Company

545 WM. PENN WAY • • PITTSBURGH, PA.

The World's Workshop—Pittsburgh—Is the Industrial Capital of the World

and

Pittsburghers Have Good Reason to Be Proud of Their City, Because Pittsburgh Is a City of Vast Resources, Sound Businesses and a Progressive Spirit. It Constantly Goes Forward.

The Trend of Business Is Always Upward and Pittsburgh, the Backbone of the Nation's Industry, Is Certain to Participate Heavily in the General Trend Upward.

There Is Ample Cause for All of Us to *Greet the New Year With Confidence.*

Sponsored by One of Pittsburgh's

PUBLIC-SPIRITED ORGANIZATIONS

EUROPE ANTICIPATING GRADUAL TRADE REVIVAL

EUROPE ALSO ANTICIPATES RECOVERY

Conservative Optimism Is General Attitude on Prospects for New Year

WASHINGTON, Jan. 5 (AP). While business, battered [illegible] after a year of reverses in 1931 heartened by [illegible] of a weakening in the [illegible] of depression.

Outside the United States where [illegible] the nation's [illegible] the new year bring [illegible] optimism [illegible] experts [illegible] business.

The [illegible] regarding [illegible] this—after [illegible] built market basis [illegible] gradual [illegible] 1931 a [illegible] registered.

In the [illegible] trade outlook however [illegible] Russia [illegible] is regarded [illegible] adding [illegible] uncertainty.

JAPAN IMPROVING

In Latin America one of our greatest [illegible] is slight indications [illegible] commodity [illegible] reached [illegible] movements [illegible] believed will amount [illegible] ing-down [illegible] world [illegible]

Signs [illegible] observed [illegible] notably [illegible] China [illegible] China [illegible] for the [illegible] and while silver exchange [illegible] uncertainty [illegible] been better than for many years.

In Japan [illegible] measures are said to have placed the country [illegible] particularly [illegible] standard [illegible] embargo [illegible] metal.

In Canada [illegible] of the United States [illegible] outlook [illegible] although some seasonal improvement [illegible] lines.

Conditions [illegible] provinces [illegible] other sections [illegible] inces suffering [illegible] prices.

General [illegible] of the depression [illegible] sion in Europe are seen in lowered industrial production, reduced foreign trade restricted purchasing power, and increased unemployment.

The latter has become a vital issue in most European countries and is particularly serious in Great Britain and Germany.

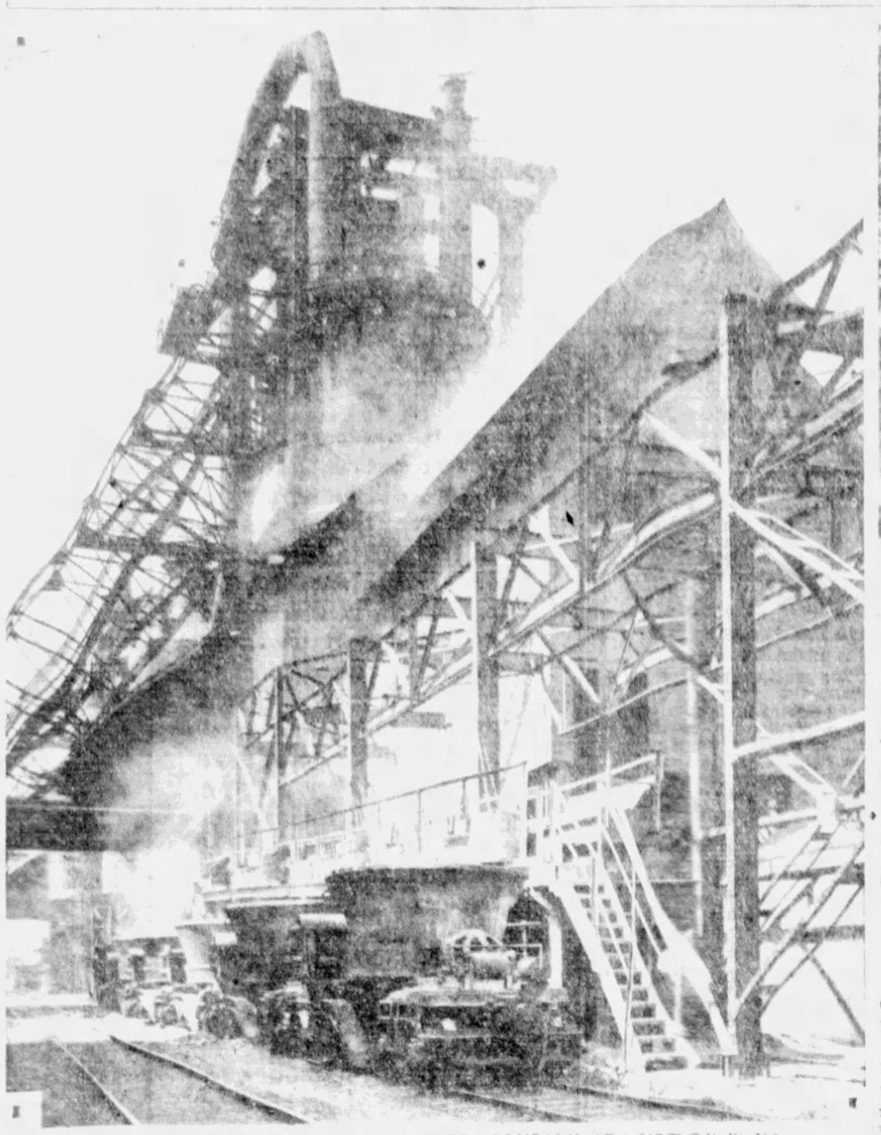
Hope of European recovery is seen in the fact that industrial stocks are now well worked out and that more stable prices are tending to encourage buying. Saving deposits have generally increased and discount rates are low.

The depression in Latin-America is attributed to the drop in prices for practically every major commodity produced in that part of the world.

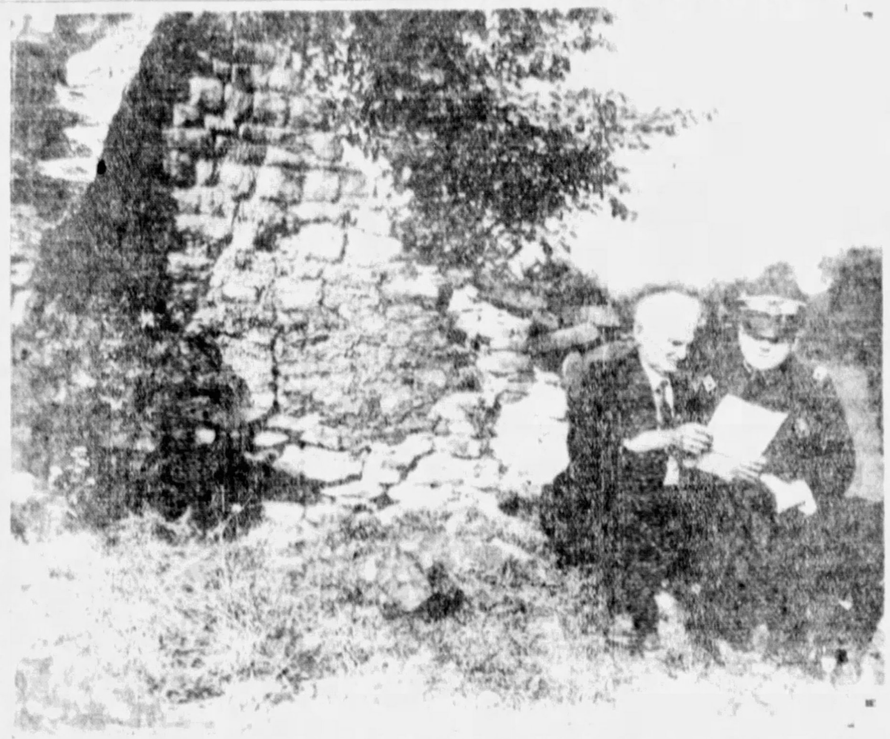
At the same time conditions in the American bond market have made it impossible for Latin-American governments and private enterprises to obtain a continuance of the flow of funds which provided such an influx of money during the past five or six years.

Government economists say Argentine, Mexico and Colombia probably present the most favorable conditions for an early recovery from depression.

World's Largest Blast Furnace at Work :-: Birthplace of Tri Iron Industry



NO. 1 BLAST FURNACE OF WEIRTON STEEL COMPANY AT WEIRTON, W. VA.
The worlds largest blast furnace. It has an annual capacity of 1,000 tons of pig iron a day.



RUINS OF THE PETER TARR FURNACE BUILT IN 1800 IN HANCOCK COUNTY, W. VA.
The first iron furnace in the tri-state district, near the site of the Weirton furnace, world's largest. Iron from this furnace was used in Perry's victorious cannon on Lake Erie.

SEES GAIN IN RADIO SALES

NEW YORK, Jan. 5. O. H. Caldwell, former member of the Federal Radio Commission and editor of Radio Retailing and Electronics, says that radio inventories at the end of 1930 were relatively low and though there was some dumping, particularly of midget sets, such sales of distress merchandise were mild as compared with those of the spring of 1930.

He said there is every prospect of 1931 sales reaching 4,000,000 sets. Improvements in broadcasting conditions and increases in station power may also be expected to open up new territories, and these, with the new industrial and business uses of sets now being developed, will, it is expected, restore 1931 volume to past prosperous levels.

American 'Talkie' Exports Show Good Gain

WASHINGTON, Jan. 5.—American talking films are being exported in nearly double the quantity of silent pictures, the Commerce Department reports. For the first nine months of the 1930 calendar year a total of 210,087,969 linear feet of film has been shipped, of which 137,448,391 was sound sychronized.

Latin America, the department says, is the only region of the world that shows a larger proportion of silent than sound films. Even here the footage totals show 27,710,870 feet of sychronized as against 28,422,048 feet of silent, or a percentage of 49.4 for the former.

Out of 23 European countries only four imported from the United States a larger footage of silent than sound films.

SILK COCOON OUTPUT UP

WASHINGTON, Jan. 5. The silk industry in Southeastern Europe, within a few years, 1923-29, has grown so rapidly that cocoon production increased 50 per cent in this period and now has a productive total of 10,000,000 kilograms, according to advices received in the Department of Commerce from Assistant Trade Commissioner E. G. Eichelberger at Belgrade. Of this total Greece contributes 3.2 million kilos, Turkey about 2.6 million and Bulgaria 2,000,000. Jugoslav cocoon production, it is estimated, should soon reach the million figure. Hungary and Rumania produce 500,000 and 700,000 kilos, while Czechoslovakia, after a considerable decline in the cocoon-considerable Bohemian culture, already has a production of 40,000 kilos.

BIG SHORTAGES RESULT FROM DEPRESSION

Deficiency of Consumer Goods Forcasts Return Of Trade Activity Seen

BY I. R. PHILLIPS,
Senior Vice President, Philadelphia Company.

A review of 1930 from a business standpoint forces the conclusion that it was a disappointment in many ways. Many businesses and individuals experienced trying situations during 1930, and the year as a whole will be remembered as a dull one, though in comparison with 1921 and depression years previous to the World War, 1930 will scarcely go down in history as a panic year.

BUSINESS BASE SOUNDER

The silver lining to the clouds of business recessions is that during them deficiencies are created. Deficiency of consumer goods is the foundation upon which industrial and business revivals are based. The longer a depression the larger the dearth of deficiencies become. While the present depression has already continued somewhat longer than the average duration of recent American depressions, the longer its continuance the more assured becomes the soundness of the ensuing business revival.

SEES BETTER YEAR AHEAD

Ours is a tremendous country. Merely providing for our own needs is warrant for considerable business activity. While our foreign trade plays an important part in our boom periods, yet we can enjoy a high level of business activity without peak exports.

The immediate months ahead may continue difficult and discouraging, but the latter part of the year holds the promise of a brighter day and business activities generally will resume at an appreciably higher rate than at present.

Smith Shipments Expand in 5 Months

CHICAGO, Jan. 5.—During the first five months of its fiscal year, A. O. Smith Corporation shipped 216,000 tons of electrically-welded pipe, a gain of 71.4 per cent over shipments of 126,000 tons in the like period of the previous fiscal year. During 1930 the company shipped 472,000 tons of pipe, compared with 425,000 tons in 1929.

BOILER TUBES

SEAMLESS TUBES

Allegheny METAL

AUTOMOBILE BODY SHEE

Millions of people ride in automobiles [illegible] with Allegheny Steel Sheets . . . always of uniform quality . . . the result of 25 years of experience.

METAL FURNITURE SHEETS

Allegheny Sheets, used in large quantities by the leading metallic furniture manufacturers for over 25 years, are famous for their clean, uniform surface and flatness.

ELECTRICAL SHEETS

Allegheny is the world's largest manufacturer of electrical sheets . . . 30 years experience . . . used by the leading manufacturers of electrical and radio equipment.

STEEL CASTINGS

From 25 pounds to 25 tons . . . foundry capacity . . . made of acid open hearth steel . . . to any specifications.

ALLEGHENY METAL

The nationally advertised unrusting, unstaining, untarnishing alloy . . . smooth as glass . . . lustrous as silver . . . everlasting as granite . . . the metal universal in its applications.

ASCOLOY 33

A remarkable metal for use wherever resistance to progressive corrosion is necessary . . . extensively used for engine parts . . . fans and blowers . . . valve trim, etc.

ASCOLOY 44

The highest form of heat-resisting alloy . . . withstands heat up to 2100° Fahrenheit . . . easy to fabricate . . . resists corrosion . . . does not carbonize easily . . . ideal for furnace parts . . . carburizing boxes . . . baffles, etc.

ASCOLOY 55

The highest development in heat-resisting chromium-iron alloys . . . resists all temperatures up to and including 2150° Fahrenheit.

ALLEGHENY STEELS

ALLEGHENY ALLOYS

ALLEGHENY STEEL CO. • BRACKENRIDGE, PENNA.

One of America's foremost producers of alloy steels

DISTRICT OFFICES:
New York, N. Y.
Philadelphia, Pa.
Buffalo, N. Y.
Cleveland, Ohio
Cincinnati, Ohio

The Empire State Building, New York City—pictured above, is the tallest office building in the world. More than 100,000 square feet of polished Allegheny Metal was used on the exterior trim from the fifth floor to the top mooring mast.

DISTRICT OFFICES:
Chicago, Ill.
Detroit, Mich.
Milwaukee, Wis.
St. Louis, Mo.
Los Angeles, Cal.

NATIONAL STEEL CORPORATION

GRANT BUILDING, PITTSBURGH, PA.

The founders of this self-contained group of steel companies have, for over twenty-five years, been among the leaders of the industry and have constantly aimed to maintain that leadership.

The group controls and operates iron ore and coal mines, with natural mineral resources for its needs for fifty years; operates its own lake steamship lines and has inland river shipping facilities on the Ohio and Monongahela Rivers.

All plants are strategetically located with respect to the receipt of raw materials and the distribution of finished product having the advantage of both rail and water shipment.

The units of the National Steel Corporation are not dependent upon outside interests at any point in their manufacturing processes.

The constituent companies have an annual ingot capacity of 2,000,000 tons and all of this enters into the wide range of finished products shown below, of which the capacity is 2,240,000 tons.

The plants and facilities of the National Steel Corporation are modern in every respect, and the program of construction and improvement now under way or recently completed, places the Corporation subsidiaries in an unrivaled position to fill exacting customer requirements with accuracy, quality and dispatch.

Sales offices are maintained in all principal cities.

PRODUCTS OF SUBSIDIARIES

Bessemer—Non-Bessemer
High Phos. and Manganiferous Ore
Pig Iron, Silvery Iron
Malleable and Foundry Iron
Basic Open Hearth Steel
Slabs, Billets, Sheet Bars
Coke, Tar, Benzol, Toluol
Ammonium Sulphate

Coke Tin Plates—Best Cokes
Kanner's Special Cokes, "A" Charcoals
Copper-Bearing Terne Plates,
Enameling Stock
Show Card Stock, Milk Can Stock
Uniform Color Blued Stovepipe Stock
Uniform Color Blued Elbow Stock
Full-Finish Black (Tin Mill Sizes)

Black Sheets
Blue Annealed Sheets
Galvanized Sheets, High Finish Sheets
Corrugated Sheets, Crimp Sheets
Roll Roofing
Strip Steel
Hot Rolled, Cold Rolled
All Gauges, All Tempers

Plates
Auto Body Sheets
Strip Steel Sheets
Hot Rolled, Cold Rolled
All Gauges—All Tempers
Forging—Billets
Merchant Bars, Structural Steel
Rails, Splice Bars, Tie Plates

PRINCIPAL SUBSIDIARIES

Weirton Steel Company, Weirton, W. Va.
Plants at Weirton and Clarksburg, W. Va. and Steubenville, Ohio

Great Lakes Steel Corp., Detroit, Mich.

Midwest Steel Corp., Chicago District
New Plant to Be Erected

Weirton Coal Company
Coal Properties in Fayette and Washington Counties, Pa., and Brooke County, W. Va.

Hanna Furnace Corp., Detroit, Mich.
Plants at Detroit and Buffalo

Hanna Iron Ore Company, Cleveland, O.
Ore Properties in Minnesota, Wisconsin and Michigan

Michigan Steel Corp., Detroit, Mich.
Plant Now Being Acquired

Producers' Steamship Co., Cleveland, O.
Owning and Operating Lake Ore Carriers

METALMINING SHARES IN SLUMP

Non-ferrous Industries Hit by Price Declines; Improvement Indicated

By ARTHUR W. ALLEN
Editor of Engineering and Mining Journal

The non-ferrous metal mining industries have shared in the [illegible] depression that has been a characteristic of 1930, having [illegible] burdened with reduced [illegible], excessive stocks [illegible] production greater [illegible] low [illegible] of production. As the [illegible] are directed [illegible] improved [illegible] which [illegible] likely [illegible] among [illegible] by the [illegible].

Five [illegible] plants [illegible] old-fashioned [illegible] are [illegible] cially [illegible] tration [illegible] ideas [illegible] ing plan [illegible] are likely [illegible] tion.

COPPER IN SPOTLIGHT

Copper [illegible] the spotlight during [illegible] the industry [illegible] bilize [illegible]. This [illegible] selling [illegible] consumption [illegible] the producers [illegible] ducing [illegible] ued [illegible] the new [illegible] price was [illegible] cents on [illegible] sequently [illegible] 9½ cents [illegible] ber.

This [illegible] will [illegible] felt by [illegible] meant [illegible] and for [illegible] continuance of [illegible]. Therefore a committee of representatives of about [illegible] copper producing was arranged and it was decided to curtail production further substantially to accord with consumption and to prevent further accumulation of stocks which [illegible] 000 tons [illegible] 605,000 tons at the end of October, 1930.

SILVER PRICE OFF

The [illegible] have also suffered from continued increases in stocks, accompanied by price declines to figures at or below the cost of production for many countries.

Silver [illegible] suffered not only from the general depression in world [illegible] but from revisions in currency systems making silver of less importance, and from the disruption of China. Its price receded to the lowest point in history.

GOLD'S GOOD YEAR

The record of the last year is not entirely [illegible], however. Lead, for example, has held at a very satisfactory level compared with other commodities, not high, but well above the cost of production for the leading producers. Consumption, especially has been only about three-quarters of what it was last year, but production was curtailed [illegible] so that no large stocks were built up.

Gold producers have had a better year than at any time since the war. Owing to the price of gold, constant cost rises of labor and supplies have stopped. The outlook for gold producers is excellent. Aluminum, nickel and quicksilver prices have been well maintained at prices that assure satisfactory profits to producers.

Fewer Oil Wells Completed in State

OIL CITY, Pa., Jan. 5.—The Derrick says that due to the policy of conservation and curtailment during 1930 only 3,854 wells were completed in the Pennsylvania grade crude district, as contrasted with 5,867 in 1929.

Of those, 3,568 were producers, 438 were gas holes and 667 gas wells. The corresponding figures for 1929 were 4,758 producers, 462 dry holes and 736 gas wells.

The estimated initial production of the oil wells last year amounted to 20,442 barrels daily, 6,758 less than the producers yielded in 1929.

New Haven Head Predicts Revival

NEW YORK, Jan. 5.—John J. Pelley, president of the New York, New Haven [illegible] Railroad, expects [illegible] and railroad traffic [illegible] a gradual and gradual [illegible] in the new year.

"While the early part of the year probably will continue at low levels, we expect a definite upward trend some time during the year, with gradual and progressive recovery. No sharp and rapid recovery can be expected but a slow and gradual improvement will be more in evidence as the year goes on."

Dollar Acceptance Average at Record

NEW YORK, Jan. 5.—The average [illegible] dollar acceptance reached all previous records in 1930, [illegible] $8,428,000,000 compared with $7,264,000,000 in 1929, reports Edward H. Bean, executive secretary of the American Acceptance Council.

Business financed by dollar acceptances in 1930 aggregated in volume $8,976,000,000 against $8,067,000,000 in 1929. Of the year's business financed by acceptances 88.81 per cent was for imports and exports, and the storage or shipment of goods abroad.

Largest Lumber Shipment Ever Carried on Roads

PROSPERITY: 100 LUMBER-LADEN TRUCKS NEARING LOS ANGELES WITH ALMOST 1,000,000 FEET FOR FILM STUDIOS

MORE DRIVERS THAN AUTOS

WASHINGTON, Jan. 5.—Facts [illegible] have been brought out in a survey by the American Automobile Association [illegible] licensed motor vehicle operators in the United States. In the first place, there are 32,000,000 licensed operators in the 48 states and the District of Columbia compared to a total of 26,500,000 registered automobiles, thus making a ratio of approximately 1.2 drivers for every motor vehicle, and an excess of about 5,500,000 drivers over the number of vehicles.

Since most states will license persons over 18 years of age to drive cars, it is estimated that there are 84,000,000 eligible persons in the country and on this basis [illegible] of every 2.7 eligible have licenses to operate cars.

An important feature of the report is that 22,000,000 out of the 32,000,000 licensed operators are licensed by states which do not require any examination as to ability to drive.

No Gold Coinage At Philadelphia During 1930

PHILADELPHIA, Jan. 5.—(AP.)—Despite the depression, Uncle Sam continued to make money during the year for those who needed it. Uncle Sam also found time to make money for Central and South American republics.

On the side, Uncle Sam turned out numerous medals bearing the likeness of President Hoover, former Presidents Coolidge and Wilson, Col. Lindbergh and Secretary of the Treasury Mellon.

The mint in Philadelphia in 1930 turned out 19,466,000 coins in the denominations of 1, 5, 10 and 25 cents, for a total value of $4,861,650.

The mint made no half-dollars or gold coins because plenty of these varieties were in stock in banks and the Treasury. No silver dollars will be made until authorization is given by Congress.

Ten Years' Sales On Pittsburgh Exchange

Following are the [illegible] stocks and bonds on the Pittsburgh Stock Exchange [illegible] year since 1921:

Year	[illegible]
[illegible]	[illegible]

GAINS SEEN BY E. T. WEIR

By ERNEST T. WEIR,
Chairman, National Steel Corporation

NEW YORK, Jan. 5.—"Loss for a normal consumption of steel during 1931, which means a tonnage considerably above that produced last year. If the steel industry can still be considered a barometer of trade as it has in the past, I think there is assurance that we are close to the turning point and can confidently expect 1931 to be a year of more normal activity.

"The main instance of wage scales [illegible] enabled the industry to reduce costs and give the consumer more for his money. The experience of our company, like that of other [illegible] of the industry, is that maintaining wage levels has produced a higher standard of labor efficiency among our 10,000 employees, thus reducing costs without [illegible] the individual's buying power.

RAILS STRIVE TO BOLSTER BUSINESS

Economic Achievement May Prove Result of Present Endeavors

By HALE HOLDEN
Chairman Executive Committee, Southern Pacific Co.

NEW YORK, Jan. 5.—(AP.)—The general depression of the past year has adversely affected the railroads as well as other lines of business. Railroad managements, however, are adopting measures to meet their problems in the most effective way possible.

They are determined to use their best talents and energies in preserving their properties to fulfill the high functions for which they were intended, believing that they will demonstrate with the passage of time their record as one of real operating achievement in economy, practical management and a contribution to the betterment of general economic conditions.

LOOKING FORWARD

"The present situation is not entirely dissimilar to past stresses, when the resourcefulness, courage and vision of the American people succeeded in extricating themselves from their difficulties.

"In looking forward to the year 1931, the foregoing thought gives ground for the conviction that there are better times to come, and this is strengthened by the knowledge that sane and forward looking men in all lines of endeavor are working and thinking as never before to restore former prosperity and place it on an even firmer foundation."

A Pittsburgh Business that Extends Over the World...

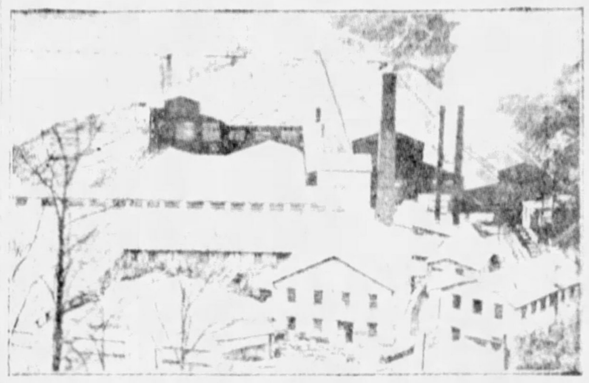
World-wide distribution is one of the greatest stabilizing forces a city can have, and one of the surest guarantees of quick recovery in times of depression.

The H. H. Robertson Company is a Pittsburgh organization with branches on every continent.

This world-wide distribution has been won by the Robertson method of preventing rust and corrosion in building materials, the Robertson system of measured ventilation and the Robertson system of natural "daylighting" of buildings.

H. H. ROBERTSON CO., PITTSBURGH, PA.

ROBERTSON
WORLD WIDE
BUILDING SERVICE



Kier Refractories
Made in Our Modern Plant to Serve Modern Industry

"Salina" Clay Fire Brick

Salina clay fire brick is made from the highest grade carefully selected Pennsylvania clays. These clays, both soft and dry press, are made to meet various requirements.

"Yough" Special Silica Brick

Yough special silica brick possesses long, hard vees, low fusion, uniform size, good bonding, fumaces and coke oven heating flue bases.

IN the modern plant of the Kier Fire Brick Company every known ceramic process is used that will contribute to the high quality of Kier refractories. They are made by modern machinery to serve the uses of modern industry.

From mix to finished piece, Kier refractories pass through automatically controlled processes, thus giving positive uniformity of quality.

We can give you prompt delivery on all orders, large or small.

May we quote on your requirements?

The Kier Fire Brick Company
PITTSBURGH, PA.

We Are Happy
To Wish Our Patrons
And Friends
Sincere Good
Wishes for the
New Year

AMERICAN NATURAL GAS CO.

BUILD NOW

Construction Is the Solution of Unemployment Problems

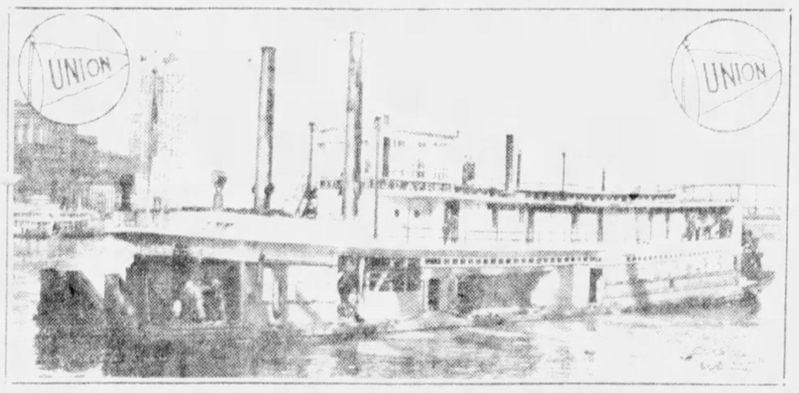
We Have Enjoyed a Successful Past Year and Look Forward With Confidence to

—1931—

A Happy New Year to All

SPEAKER CONTRACTING CO.
Commonwealth Annex,
PITTSBURGH, PA.

THE UNION BARGE LINE, under private ownership and operation, offers regular barge freight service with two sailings each month between Pittsburgh, Memphis and intermediate points, with full equipment of steel towboats and steel barges.



A Typical Union Barge Line Steamer—All Steel.

UNION BARGE LINE CORP.
DRAVO BLDG. PITTSBURGH, PA.

STEAMERS: Sam Craig—C. W. Talbot—J. D. Ayres —Reliance—Old Reliable

SAFE, FAST, EFFICIENT SERVICE

"Standard" PLUMBING FIXTURES

are installed in these prominent buildings

FEATURES OF "Standard" PLUMBING FIXTURES

Regular and Acid-Resisting Enamel
Genuine Vitreous China
Chromard Finish Brass Fittings
Modern New Styled Designs
Nine beautiful colors

Grant Building
Clark Building
Koppers Building
Westinghouse Research Building
Heinz Auditorium
Syria Temple Addition
William Penn Hotel
Broadhead Hotel, Beaver Falls
Castleton Hotel, New Castle
White Swan Hotel, Uniontown
Pennsylvania College for Women
Taylor Alderdice High School
Polk State School, Polk, Pa.
Johnstown City Schools
Loew's Penn Theatre
Stanley Theatre
Enright Theatre
Allegheny General Hospital and Nurses Home
Valley Hospital, Sewickley
Montefiore Hospital
Homeopathic Hospital
Homestead Hospital Nurses Home
McCann's Downtown and East Liberty Stores
Allegheny County Office Building
Allegheny County South Park—Swimming Pool
Allegheny County Jail
Seventh Ave. Main Office Building of Bell Telephone Co.
G. C. Murphy Co., 5 & 10c Store, Fifth Avenue
Penn Lincoln Hotel, Wilkinsburg
Penn Albert Hotel, Greensburg
Edgeworth Country Club
Longue Vue Country Club
Fox Chapel Country Club
Rolling Rock Country Club
Pittsburgh Field Club
Twentieth Century Club
Duquesne Club
Jas. H. Reed Power House
Pennsylvania Railroad Freight Receiving Station
Children's Hospital of Pittsburgh
Westmoreland Hospital, Greensburg
Charleroi-Monessen Hospital
Tuberculosis League Hospital
U. S. Veterans Hospital, Aspinwall, Pa.
Ten Bell Telephone Exchanges

Standard Sanitary Mfg. Co.
Pittsburgh Showroom - 106 Sixth Street
DIVISION OF AMERICAN RADIATOR & STANDARD SANITARY CORPORATION

YEAR'S PROBLEMS ABLY MET IN BANKING WORLD

NATION'S BANKS STAND TEST ADMIRABLY

Financial Institutions Profited by Elimination Of Weak Spots in System

By ROME C. STEPHENSON,
President American Bankers Association.

NEW YORK, Jan. 5.—Bankers recognize that their business carries especially heavy public responsibilities and welcome all sound measures to aid them meet the duties this imposes. Unceasing efforts to bring about continually improving methods to safeguard depositors in banks of all kinds have long been uppermost in the plans of the bankers organizations throughout the nation. They are not the outgrowth merely of the past year of business adversity, but have been carried on actively for many years and have resulted in great progress along lines of better, safer banking methods.

Although banking along with all business has suffered reverses, conditions in this field have been far less severe than they would have been had not bankers been widely successful in their endeavors to develop the high standards of banking that now generally prevail. It is clear the future calls for further efforts along these same lines.

The American Bankers' Association and bankers' organizations in every state actively support the principle of government supervision of banking. The national banks, which receive their charters to do business from the federal government, are under the supervision of the comptroller of the currency at Washington. The state banks, also, which are chartered by the various state governments, are subject to similar supervision and control by state bank officials. In addition, banks in many places have long maintained voluntary clearing house associations which enforce even closer supervision over their members.

1930 SEVERE YEAR

The function of government in banking is to promote and enforce careful banking administration through a system of examination and supervision. This, however, does not relieve the individual depositor from the necessity of judging and choosing carefully as to his banking relations, just as in his other business or professional relations.

The past year has been a severe one for banking as well as for all lines of business. Looking back we realize that much that was unwise crept into some of our business activities. While upon the individual bankers there rests without qualification the direct responsibility for the prudent, honest conduct of their institutions, nevertheless the soundness of banking as a practical matter of fact is a community problem in which the public has a part to play as well as bankers and government officials.

LOANS MAIN ASSETS

In the first place, the assets of a bank, outside its government bonds, consist mainly of loans to business men and of investments in securities created by corporate enterprises. It is, of course, the unquestioned duty of the banker to choose only sound loans and investments, but the difficulty of such judgment, and human judgment is never infallible, is plainly increased in such times and under such conditions as we have been passing through.

Unfortunately some investments and loans created by persons outside the banks which found their way into the banks in a relatively few instances have reflected the unwise business policies and conditions that became more than usually prevalent in our business activities, and contributed to the difficulty of banking. The vast bulk of bank assets however are 100 per cent sound above all question.

In another aspect the people of the community have a part to play in maintaining the soundness of their banks, and that is through the medium of patronage. The existence of a bank is dependent on public patronage. If only those banks were patronized in which the most careful policies were practiced and the most conscientious and able men in charge, it would go far toward maintaining the standards of banking. If business men in a community when refused loans by their banks for good and sufficient reasons because conditions are unfavorable, thereupon withdraw their business to banks where less careful methods prevail, they clearly contribute to the creation of a less sound banking situation. Also, if, in the heat of competition, a banker offers higher interest rates or more free service to attract customers than the earnings of conservative banking justify, and is encouraged by the patronage of the public against a more conservative bank, obviously the public is again playing a part in bringing about a less sound banking situation.

STRONG SYSTEM SEEN

In still another way can the people themselves contribute to maintaining the ability of their banks to meet their obligations, and this is by granting them the fullest possible confidence. The deposits are not kept as cash but are invested in loans and securities. Even the soundest assets of this type require some time to reconvert at full value into cash deposits. In many cases of bank troubles the only thing wrong with a bank was an unduly suspicious and apprehensive state of mind in its customers created by no act or condition of its own but by baseless rumors which sometimes led them to destroy the value of their own deposits by demanding them immediately, forcing a bank to sacrifice its assets and otherwise disrupt its financial operations.

The events of the past year have brought about a stronger banking situation by eliminating some undeniable weaknesses. Despite the prominence in the news of banking difficulties, only a small fraction of total banking figures are affected and even a smaller amount of deposits will actually be lost since most closed banks will pay in full or large part. The vast majority of bank resources are not involved at all. It can be truthfully said that we will have as a result of these unhappy but curative conditions the strongest banking situation we have ever enjoyed and one that is worthy of the highest confidence of all our people.

United States Steel Earnings and Tonnage

Following is a compilation of the United States Steel Corporation from 1911 to date and the unfilled tonnage figures for a series of years.

NET EARNINGS BY QUARTERS.

	1st Quar.	2nd Quar.	3rd Quar.	4th Quar.		1st Quar.	2nd Quar.	3rd Quar.	4th Quar.
1930	$49,811,701	$37,061,104	$15,905,264	*Deficit	1920	$ 44,212,920	$ 31,268,331	$ 36,115,301	$ 15,967,846
1929	61,038,398	71,861,426	72,869,669	59,815,753	1919	15,729,227	16,227,115	16,211,709	17,256,149
1928	57,581,656	58,876,151	53,919,413	51,978,241	1918	21,769,241	21,941,744	18,271,709	18,568,159
1927	47,810,385	48,038,655	43,355,192	35,216,992	1917	115,109,370	92,809,426	70,462,095	61,917,340
1926	47,178,461	49,911,149	51,604,852	50,000,000	1916	86,100,220	91,501,062	88,159,112	108,275,174
1925	41,819,758	42,618,706	44,723,528	41,123,022	1915	33,052,370	39,336,865	41,050,421	53,536,963
1924	32,129,749	43,107,965	42,155,245	37,911,906	1914	41,110,588	22,956,434	24,792,604	31,551,503
1923	56,814,625	56,940,906	57,927,992	51,123,028	1913	55,553,128	52,721,653	49,935,531	45,508,568
1922	21,507,632	29,530,277	28,406,154	26,856,918	1912	49,760,410	47,602,733	52,605,557	51,726,372
1921	34,042,906	23,911,922	26,916,198	21,199,123	1911	44,133,203	38,108,527	39,522,720	35,107,115

UNFILLED ORDERS BY MONTHS (TONS).

	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919
Jan.	4,358,710	4,107,482	4,270,541	3,810,222	4,855,120	3,871,541	3,706,420	5,910,216	4,211,826	5,513,164	8,285,441	6,685,268
Feb.	4,479,718	4,119,731	4,298,198	3,596,126	4,018,662	3,941,824	3,889,141	6,122,586	4,592,981	6,030,174	8,592,981	6,930,572
Mar.	4,570,653	4,130,718	4,350,266	3,503,110	3,579,961	3,861,464	3,962,032	6,401,149	4,964,186	6,562,957	8,930,572	7,150,572
April	4,454,220	4,127,153	4,372,123	3,458,722	3,440,000	3,848,000	3,998,000	6,506,961	5,206,000	6,959,000	9,150,000	7,350,000
May	4,059,227	4,104,102	4,416,000	3,449,000	3,400,000	3,800,000	4,000,000	6,500,000	5,300,000	7,000,000	9,300,000	7,500,000
June	3,968,084	4,256,910	4,647,000	3,455,000	3,478,000	3,750,000	4,000,000	6,500,000	5,400,000	7,000,000	9,500,000	7,500,000
July	4,022,605	4,388,122	4,770,427	3,512,000	3,522,000	3,747,000	4,000,000	6,500,000	5,430,324	7,111,466	9,578,661	
Aug.	3,580,201	4,258,211	4,621,315	3,556,037	3,537,235	3,812,893	3,949,527	6,414,093	5,329,526	6,999,555	9,589,153	
Sept.	3,121,258	3,992,481	4,408,386	3,448,105	3,511,000	3,817,000	3,914,000	6,391,000	5,170,000	6,854,000	9,284,518	
Oct.	2,881,562	4,068,452	4,284,000	3,441,000	3,500,000	3,800,000	3,900,000	6,300,000	5,000,000	6,800,000	9,000,000	
Nov.	3,639,636	4,125,347	4,271,000	3,452,000	3,514,000	3,802,000	3,901,000	6,300,000	5,000,000	6,800,000	9,000,000	
Dec.	4,300,009	4,111,193	4,269,000	3,454,000	3,566,203	3,845,000	3,945,761	6,250,411	5,148,122	6,265,368		

*Estimated.

TRADE DULL IN EXCHANGE

By W. H. SCHUBART,
Vice President International Acceptance Bank, Inc.

NEW YORK, Jan. 5 (AP).—With very few exceptions, foreign exchanges moved within a comparatively narrow range during 1930. This is especially noteworthy in view of recent political unrest and unsettled conditions of international trade, caused by falling commodity prices and erection of trade barriers in many countries.

Notwithstanding the severe trials of an epoch almost unprecedented for the scope of its economic disturbances, the currencies based on gold acquitted themselves remarkably well. As was to be expected there has been a considerable movement of gold bullion between various international centers.

Swiss Manufacturer Gives Life Insurance

WASHINGTON, Jan. 5.—A Swiss manufacturer and retailer of furniture and related products, with head office in Basel and branches in Zurich and Berne, is giving life insurance policies valid for three years to all new customers buying "Aussteuer"—that is house furniture purchased by newly married couples, according to a report from the office of the commercial attache at Berne.

Looks for Gradual Recovery in 1931

NEW YORK, Jan. 5.—In its year-end survey of the prime outlook, Poor's Service finds the positive that underlying conditions have been strengthened by the liquidation since the middle of 1929 and that 1931 should be a year of "gradual" recovery following possible winter set-

Swiss in Conference Plan Farm Relief

WASHINGTON, Jan. 5.—Representatives of Hungary, Bulgaria, Roland, Jugo-Slavia and Yugoslavia have contributed an agricultural meeting in Belgrade which passed a series of resolutions designed to promote the agricultural interest of these countries by a unified

Wool Production In Canada Gains

OTTAWA, Jan. 5.—Total Canadian wool production in 1930 is estimated by Dominion Bureau of Statistics at 21,616,700 pounds as against the revised figure of 20,-000,000 pounds for 1929. Provisional estimate of the value of the 1930 clip is placed at $2,522,-000, against $4,057,000 in 1929.

1930—1931

The year just closed was inevitably one of liquidation, readjustment, and compensation for the excesses of the past.

Wasteful methods are being eliminated, costs reduced, services improved. The ability, industry, judgment and loyalty of employes and employers alike are being tested and measured as never before.

The real test of character is difficulty. The finest courage is that which makes its way out of adversity with confidence and intelligence. If we will go forward with courage now, we will look back upon 1930 as the beginning of a new foundation for business progress and public welfare.

New Year's Greetings and a New Year's Suggestion

DON'T WISH FOR BUSINESS—WORK FOR IT

We Haven't Wished For Business, We Have Worked For It. Worked With Service, With Quality, With Value.

SUPERIOR STEEL CORPORATION

HOT AND COLD ROLLED STRIP STEEL

Also Manufacturers of Rust Resisting Metals, Highly Resistant to Rust and Corrosion.

GENERAL OFFICES GRANT BUILDING Pittsburgh, Pa. WORKS AT CARNEGIE, PA.

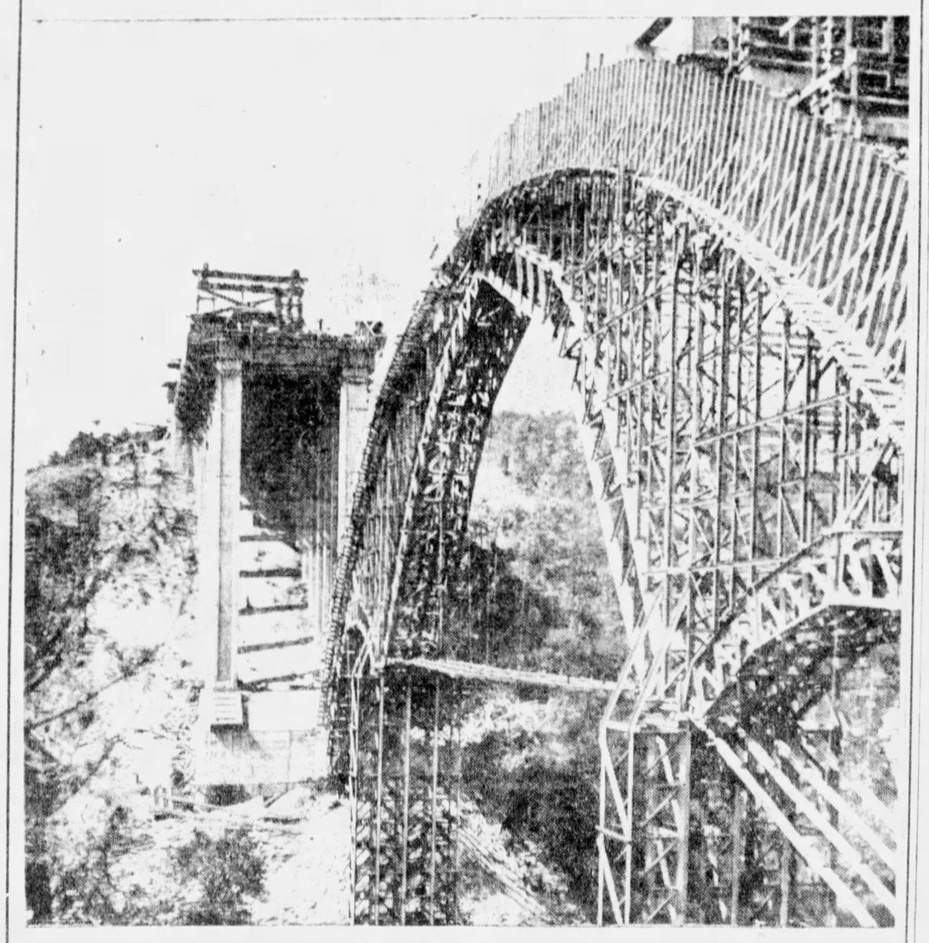
COLUMBIA SYSTEM

WE BELIEVE IN PITTSBURGH

The Manufacturers Light & Heat Company

THE LOFTY JACK'S RUN BRIDGE

THE GIANT RIBS FOR PITTSBURGH'S NEWEST SPAN



BUILT BY BOOTH & FLINN

STEEL CANTERING FURNISHED BY BLAW KNOX CO.

THE BELL TELEPHONE CO. OF PENNSYLVANIA — BELL SYSTEM — AMERICAN TELEPHONE & TELEGRAPH CO.

TO THE

Business Men of Pennsylvania

It's the beginning of a new year—

The start of a new business deal.

Times have been bad.

Times are still bad—*but*

A new era of prosperity is in the making. We believe that it's within hailing distance.

Right now, today, is the time for you to be thinking in terms of action—the laggards are going to be left at the post.

To those of you who take the lead will come the larger share of the new prosperity.

We in the telephone business have not been "waiting for the turn.

We've been pouring new plant into this State so as to anticipate your needs—to be ready for you ahead of the turn.

Last year we put in some forty millions of dollars' worth of new telephone plant.

We are on our way with another thirty-five millions this year.

We have right now a three hundred million dollar Pennsylvania telephone plant ready to serve you—ready to bring you business, quickly and profitably.

Let us repeat—those who step out are the ones who are going to profit most—and quickest.

In the prosperous days of '28 and '29, the telephone brought you business.

It contributed liberally to your prosperity.

A bigger and better service is ready and waiting today—waiting for you to take advantage of its limitless powers to bring business to you who have the courage to go after it.

THE BELL TELEPHONE COMPANY OF PENNSYLVANIA

LARGER CORPORATE EARNINGS SEEN FOR 1931

AGGREGATE NET LIKELY TO INCREASE

Earnings Estimated at 5 To 8 Per Cent Above 1930; Dividends May be Smaller

By LAURENCE H. SLOAN
Vice President, Standard Statistics Company, Inc.

NEW YORK, Jan. 5.—Profits of leading American business concerns should be larger in 1931 than in 1930.

On the same physical volume of business that was transacted in 1930, these earnings should show an increase of somewhere around 5 to 8 per cent in 1931. On a somewhat larger volume of business and assuming an improved trend during the latter part of the year, the increase should amount to 10 to 15 per cent, and might conceivably exceed that figure.

Payments to holders of corporation bonds and preferred stock may be a little smaller, if not greater than in 1930, but not greatly so.

Cash payments to common stock holders will be appreciably smaller.

Balance available for surplus after all interest and dividend payments will be larger.

NET OFF IN 1930

Net profits available for the various classes of securities of each of the largest American industrial concerns are approximately estimate at $2,975,000,000 for 1930.

This is a decrease of 26 per cent as compared with 1929, and a decrease of somewhat smaller proportions as compared with 1928 and 1927.

Owners of industrial bonds and preferred stock received virtually as much in 1930 as in 1929.

These two classes of security owners should find the average fare almost as well in 1931 as in 1930.

After such payments to senior security owners in 1930, net available for the common stock of our 550 leading industrials was $1,900,000,000, or 40 per cent less than in 1929.

In the face of this situation common cash dividends in 1930 were almost as large as in the extraordinary prosperous year 1929. The estimated decline for the year as a whole amounts to only 4 per cent.

Apparently about 96 per cent of the net available for the common stock was paid out in common cash dividends in 1930, leaving only 6 per cent to be carried over to surplus.

ECONOMIES EFFECTED

It is too obvious to call for comment that the 1930 dividend program simply cannot endure for any protracted period of time. The expectation of any substantial increase in profits in 1931 rests upon the assumption that the volume of business in that year will at least equal the volume of 1930. If business should show such further recessions as were witnessed in 1930, that in itself would be sufficient to lead to reductions in dividends. The year 1931 will be one of readjustment and retrenchment, with operating economies having been effected in 1930 which are likely to be more apparent in operations during 1931 than they were in 1930.

'No Slump'

F. W. BEATTY

President Beatty, of Canadian Pacific Railway, who thinks Canada has suffered depression less than other countries whose position in world trade is as great or greater.

FINANCE FIRMS WEATHER SLUMP

Instalment Companies Meet Prolonged Trade Recession Successfully

Instalment finance companies have successfully met the test of a severe and prolonged business recession.

Twelve months have elapsed since the stock market crisis, a period somewhat longer than the life of the average instalment contract. Had the weak spots which riddled many instalment credits actually existed, they would have been reflected by this time in more numerous defaults and repossessions. Current reports of instalment finance companies reveal, however, that losses due to these causes have not increased materially in 1930 and that they are even somewhat smaller in volume than in the boom year 1929.

The manner in which instalment finance companies have been conducted in the past 12 months has increased that institution's credit structure and affords substantial protection against business depression.

REPOSSESSIONS OFF

Although repossessions have been more numerous this year than in 1929, they have been fewer in number than the average for the last five years.

Reports of the fourth largest instalment finance company for the first six months of 1930 show that repossessions in this period amounted to $2,267,000 as compared with $2,480,000 during the corresponding period of last year. Since that time repossessions have substantially improved.

FIRMS INCREASE

Despite the marked increase in the number of instalment finance companies in the period immediately preceding the current depression, there have been no new entrants in the field during the past two years.

The number of such companies is now estimated to be about 1,500 as compared with 700 at the end of 1928.

Total instalment sales are estimated at $6,000,000,000 or one-tenth of the country's retail trade. Their stability is largely due to the fact that in recent years they have diversified their business and now finance the purchase of numerous articles other than automobiles.

Textile Industry In Sounder Position

NEW YORK, Jan. 5.—The [illegible] offered the new year a somewhat [illegible] than the general run of [illegible] during the past year. [illegible] Wool [illegible] and Reporting [illegible]

AUTO MARKETS STUDIED

WASHINGTON, Jan. 5.—A world-wide survey of markets for automotive equipment is being undertaken by the Department of Commerce through its foreign offices and consulates located in principal trade centers. From each of the 148 sources of information will be received a report of the market for automotive parts, accessories and service equipment, and articles which will be most available for the guidance of manufacturers in this branch of the industry who seek to extend their export trade.

The growth of motor transportation throughout the world has been followed by increasing demands for replacement and service equipment. The department says there are now [illegible] than 8,000,000 automobiles operated outside the United States, about 50 per cent of these are of American origin.

In view of the large proportion of American cars operated abroad, the Automotive Equipment Section of the Department of Commerce has been formed to assist [illegible] States exports [illegible] than 75 parts and service equipment has recorded relatively [illegible] During recent months it has increased in line with the general decline in exports. This change has, however, shown evidence of stability and has suffered less relatively than the trade in new automobiles.

TO OPEN RIVER BIG

WASHINGTON, Jan. 5.—Bids are expected by the Interior Department on March 4 for construction of the dam and locks on the Colorado River [illegible] the work is expected to [illegible] April 30.

The project includes an available [illegible] Desert Land Act. The [illegible] will be constructed [illegible] elevation from 725 to 1[illegible] feet above sea level. This [illegible] be built by the government [illegible] the government will [illegible] hydraulic and electrical [illegible] equipment and water [illegible] The reservoir constructed [illegible] will cover 400,000 pounds of reinforcing bars, 2,900,000 pounds of [illegible] of small metal pipe, 32,500,000 pounds of large metal conduits, [illegible] 70,000,000 pounds of structural steel and 20,000,000 pounds of [illegible] gates, booms and other metal work.

The department will also spend $400,000 in acquiring land now covered by mining claims in the area to be covered by the project.

WORLD SLUMP BEING PROBED

WASHINGTON, Jan. 5.—A careful [illegible] of the cause and effect of the present worldwide depression, with a view to ascertaining what remedies can be applied to [illegible] is under way by the International Chamber of Commerce.

The study was authorized at a council meeting held in Paris which considered the responsibility for bringing about improvement in the economic situation of the world, particularly upon business men and financiers.

In accomplishment of its purpose the international chamber proposes to investigate carefully the distinction between cause and effect in the present situation with the view to establishing to what extent remedies can be sought and the first steps of recovery has been initiated by co-ordinating sectional endeavors.

Expect Upturn in Corporation Profits

NEW YORK, Jan. 5.—A forecast [illegible] years [illegible] crop of dry edible beans [illegible] was 22,137,000 bushels, compared with 20,467,000 bushels in 1929, and an average of 17,325,000 bushels for the five years 1923-'28, according to Department of Agriculture [illegible]

The increase, the department [illegible] was made in response to increased [illegible] consumption in the United States, [illegible] required an average annual increase of approximately 500,000 bushels in the supply the [illegible] of normal requirements [illegible] last 10 years.

Crop of Dry Beans Increased in 1930

WASHINGTON, Jan. 5.—This [illegible] crop of dry edible beans was 22,137,000 bushels, compared with 20,467,000 bushels in 1929, and an average of 17,325,000 bushels for the five years 1923-'28, according to Department of Agriculture [illegible]

The increase, the department [illegible] was made in response to increased [illegible] consumption in the United States, [illegible] required an average annual increase of approximately 500,000 bushels in the supply the [illegible] of normal requirements [illegible] last 10 years.

BUSINESS IS GOOD

GOOD PRODUCT MEANS GOOD PATRONAGE

Week after week the best shows in town play at Warner Brothers Theatres. All the vast resources of Motion Pictures, Radios and Theatres bring you the best the market offers.

JUST REMEMBER . . .
It's a Good Show If It's at a
WARNER BROTHERS THEATRE

We Look Forward to the New Year as One of Opportunity

and Wish

A HAPPY AND PROSPEROUS NEW YEAR TO ALL

Welsh Construction Co.
General Contractors
PITTSBURGH, PA.

DR. H. V. WALLS, M. D. & D. D. S.

Dr. Walls, Dentists, are pardonably proud of the achievements in 1930, as it was a year good to them—year measured by ever-increasing patronage, a year o progress an appreciative clientele has made possible.

Sending our sincere wishes to you for a prosperous New Year, we wish to assure you of our determination to go forward toward ever greater achievement.

OFFICES— FIFTH AVE., COR. MARKET ST. —CLINIC

NEW YEAR GREETINGS

The Vang Construction Company has been a successful contractor on many improvements and developments for Allegheny County.

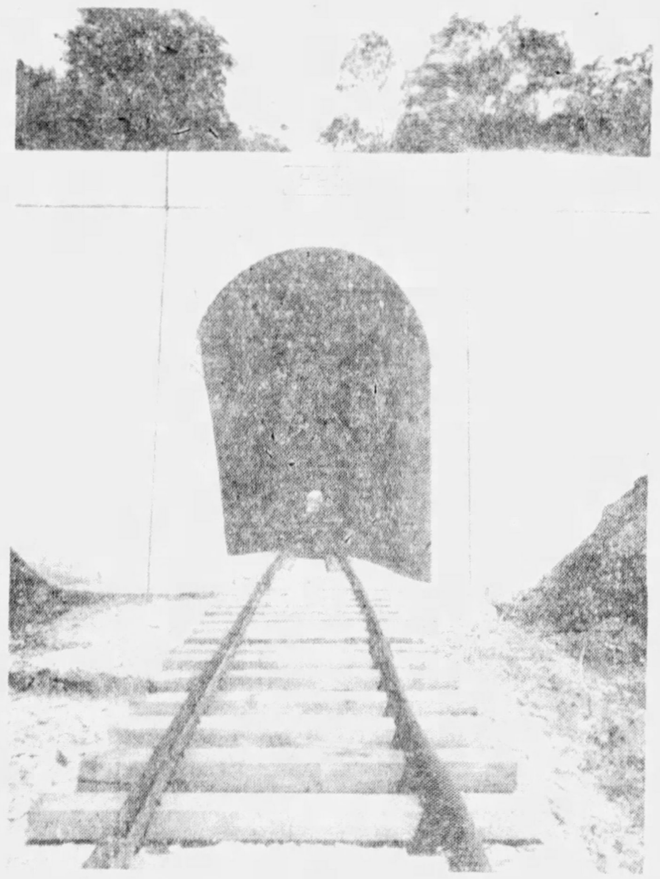
Not only is the firm known in this community but has offices located in Louisville, Ky., and Cumberland, Md., and have done work in practically every State east of the Mississippi River.

The Vang Construction Company was established twenty-two years ago and is now one of the Country's leading contracting concerns.

An idea of the work The Vang Construction Company has done in the Pittsburgh district may be seen in the Sixteenth Street Bridge across the Allegheny River, the Baltimore & Ohio Railroad Company Bridge across the Allegheny River at Thirty-third street, the Baltimore & Ohio Railroad Company elevation at Millvale, the McKeesport-Duquesne Bridge across the Monongahela River, the Mt. Washington Roadway Bridge, the Allegheny County Airport and Ohio River Boulevard.

The accompanying photos are views of the Pittsburgh & W. Va. Railway extension to Connellsville, which work is now nearing completion.

Valley Run Viaduct, P. & W. Va. Ry., Showing George Vang's Residence With Polo Field in the Background.



View of Tunnel No. 1—Pittsburgh & W. Va. Ry.

THE VANG CONSTRUCTION CO.
GRANT BUILDING PITTSBURGH, PA.

WORKERS FOR A GREATER PITTSBURGH

No community can be bigger or better than the men who guide its destinies and work for its progress. Pittsburgh is particularly fortunate in its number of men who, year after year, consistently strive to make this a better place in which to live and do business. The courage, optimism and energy of such men are responsible for the development of this great industrial metropolis.

J. W. LEONARD,
Pres. Leonard Petroleums Co.

FRANK R. PHILLIPS
Pres. Duquesne Light Co., Senior V. Pres. Philadelphia Co.

A. J. BRADFORD,
V. Pres. Bank of America Trust Co., Pennsylvania Trust Co. of Pittsburgh

WYETH C. WALTERS,
Sales Mgr., The Haydite Co.

J. C. TREES,
Benedum-Trees Interests

WILLIAM P. ORTALE,
Pres. Bank of America Trust Co.

THOMAS ASHFORD 3d,
Secy. and Treas. Second Pool Coal Co.

CHARLES D. DYER,
Treas. Natrona Sand Co.

LON C. JEFFREY,
Pres. Lon C. Jeffrey Co. Insurance of All Kinds, Keystone Bldg.

F. W. RIES, JR.,
Manager Canada Life Assurance Company

C. A. BROOKS
V. Pres. Atlantic & Pacific Tea Co.

PHIL KUSSART,
Pres. Monongahela & Ohio Dredging Co.

NORWOOD JOHNSTON,
Pres. Cumberland Petroleum Co.

ALEX. R. CHAMBERS,
Sales Agent Commercial Limestone Co. & Pittsburgh Limestone Co.

HOWARD D. CLOSE,
Partner Dauler-Close Furniture Co.

P. B. REINHOLD,
Secy. and Treas. Reinhold & Co., Inc.

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Pittsburgh Representative Bankers Company, N. Y.

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TAYLOR ALLDERDICE,
Secy. Carnegie Hero Fund

C. S. LAMB,
Secy. & General Counsel, Pittsburgh Plate Glass Co.

L. R. CHRISTIE,
Pres. L. R. Christie Co.

M. L. BENEDUM,
Benedum-Trees Interests

THOS. F. ASHFORD, JR.
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OSCAR H. BABCOCK
V. Pres. Babcock Lumber Co. & Officer in Associate Companies

G. G. COOLIDGE,
Pres. Family Welfare Assn.

FREDERIC SCHAEFER,
President Schaefer Equipment Co.

COTTON INDUSTRIES HOPEFUL OF IMPROVEMENT

USE OF STAPLE CURTAILED IN 1930

Many Influences Combine to Depress Market; World Buying Power Restricted

BY CHARLES F. APPEL
International News Service

NEW YORK, Jan. 5.—Developments during the past year in the cotton industry emphasized, in an impressive manner, two factors which greatly influenced the market value of American cotton; first, the interdependence of the world cotton trade and of the world commerce and industry in general; second, the effective and extensive competition of numerous foreign growths of cotton with the American staple.

As a result of extensive declines in the prices of most commodities and the drastic contraction in business activity in all parts of the world, as well as the increased production and forced selling of foreign cottons, spinning of American cotton was sharply reduced. Consumption of Southern staple thus far this season was the smallest in seven years and the price of our cotton has fallen to the lowest levels since 1915.

MODERATE CARRY-OVER

At the start of the 1929-30 season, there was only a moderate carry-over from the previous year. The indicated production was not above the average and general conditions in the cotton trade were not unfavorable. The crop forecasts of the Department of Agriculture, which have been very accurate in recent years, indicated a production of around 15,000,000 bales, which was about equal to the average of the previous seasons.

To be sure, the carry-over of foreign growths was larger than the previous end-season stocks, but it was not enough to offset the reduction in the carry-over of American cotton, and hence the total world carry-over compared favorably with that of recent years.

During past years the foreign production of cotton had been steadily increasing, but so had consumption of foreign cottons. The key to market developments in the new season, however, was not to be found in the supply, but in the demand factor. There were evidences of unfavorable trade conditions at the very beginning of the season, but it did not seem possible that the world would suffer such a depression as that which occurred in the last 12 months. The crash in the commodity markets, while that of American stock market was closely followed by a contraction of world business which, in time assumed the proportions of a major depression.

DEMAND SHRINKS

With a drop in silver of approximately 33 per cent the silver currency countries of the world were crippled. With many agricultural products and raw materials falling rapidly to levels below those of 1913, the buying power of producers of these commodities was seriously reduced. Millions of wage earners all over the world were thrown out of employment as industrial firms curtailed production, and their purchasing power was greatly restricted.

It was inevitable under such conditions that the buying of cloths and yarns from the mills of the world should be curtailed. Spinners and weavers were forced to reduce mill operations with the result that there was a considerable reduction in the consumption of raw cotton, particularly the American staple.

As the result of strained economic conditions in certain countries as the season advanced, it became more and more evident that numerous foreign cottons were selling below the usual parity with American. This led to the increased spinning of foreign cottons and the reduced spinning of American. Another factor which caused the increase in use of foreign cotton was the comparatively poor quality of part of the American crop due to unfavorable weather during the growing season.

LESS AMERICAN USED

The world used only 13,021,000 bales of American cotton last season compared with 15,226,000 the previous year, but its consumption of foreign cotton amounted to 11,697,000 bales against 10,598,000 the season before. Thus, in the midst of the world-wide depression of almost all lines of commerce and industry, world consumption of foreign cottons was the largest on record, while that of American was the smallest since the 1923-24 season.

The shrinkage in consumption of American cotton last season resulted in a larger carry-over at the end of the year. The 1929-30 period received 4,517,000 bales and passed 6,187,000 bales on to the next season. The carry-over of foreign cottons was also increased to 4,998,000 bales against 4,678,000 in the previous year. Hence the world stock of all kinds of cotton at the close of the last season totaled 11,185,000 bales, compared with 9,195,000 for the preceding year.

Under these depressing conditions American cotton prices followed a continuous downward trend during the past year.

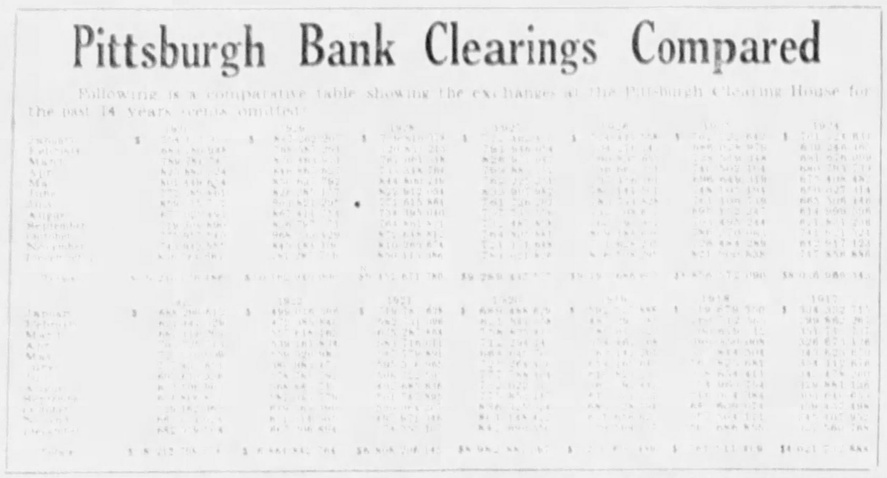
INDUSTRY'S PROBLEMS

The United States Department of Agriculture has estimated the domestic cotton crop for the coming season at 14,243,000 bales as compared with 14,716,000 last year, 14,555,000 two years ago and 12,957,000 three years ago. Total ginnings to December 13 amounted to 13,259,622 bales against 15,456,783 for the same period last year.

As the present cotton season progresses, it is evident that the cotton textile industry is confronted with numerous problems. The mills must accommodate themselves to the diminished merchandizing power of consumers in all parts of the world, and efforts for price stabilization must be continued. Merchants who have been awaiting this stabilization as well as the reduction of excess supplies should now be in a better position to contract for their season's requirements. Cotton producers and spinners face the new year hopefully, in the confident belief that the turn of trade conditions will put their business on a firm and profitable basis.

Pittsburgh Bank Clearings Compared

Following is a comparative table showing the exchanges at the Pittsburgh Clearing House for the past 14 years (cents omitted):



ESTIMATE CAR NEEDS LOWER

According to estimate rendered by 25 commodity committees of the Allegheny Regional Advisory Board the rail carriers serving Eastern Ohio, Western Pennsylvania, Northern West Virginia and the Panhandle of Maryland will be required to furnish their patrons 897,671 freight cars during the months of January, February and March, 1931, as compared with 934,141 actually used during the corresponding period of 1930. This represents a decrease of 36,470 cars, or 3.9 per cent.

These estimates are compiled through medium of questionnaire distributed to all carload shippers of freight in the board's territorial jurisdiction. Responses were received from 655 companies out of a total of 1,300 distributed, or 50.4 per cent, which represent a total of approximately 82.6 per cent of the tonnage originated in the district.

The banking committee reported that while there has been a persistent and substantial decrease in both clearings and deposits in the region, it is interesting to note that liquidations during the last quarter of 1930, with few exceptions, have been satisfactory. It was pointed out that business is undoubtedly traveling on the bottom of the present depression and one of the important factors, of course, is the ability to satisfactorily liquidate loans and inventory during a period of this kind.

Representatives of the operating and transportation departments of the railroads reported the condition of their car and locomotive supply as good and transportation service on a current basis.

SEEK NEW USES FOR RUBBER

WASHINGTON, Jan. 5.—New uses for rubber is the goal set for themselves by a joint British-Dutch propaganda committee now under consideration at Amsterdam, according to advices received in the Department of Commerce from the office of the Commercial Attache at London.

According to trade reports, the Dutch rubber growers have discussed the British proposal to the effect that a portion of this year's production of rubber should be placed at the disposal of the committee for use in stimulating the greater use of this material. The committee would both develop new uses and demonstrate their practicability. The matter is pending with the Dutch at present, but it is felt that there are no major obstacles to the scheme if both the British and the Dutch can satisfactorily share the authority.

American Motor Boats Popular Abroad

WASHINGTON, Jan. 5.—The popularity of the American motor boat is revealed in a study of foreign markets for this craft. United States export of these boats and engines in 1929 were valued at $5,098,412, an increase of 32 per cent over the previous year and 289 per cent higher than the figure for 1924.

Throughout the world, the study showed, there is evident an ever increasing interest in outboard motors. Diesel and semi-Diesel engines are also becoming very popular, especially for heavy duty commercial use. In most countries American outboard motors are in the greatest demand, but German and Swedish manufacturers are making headway on the continent with their oil-burning motors. Interest in racing with outboard motors is generally increasing and motor boat clubs have been formed in many foreign countries.

FOREIGN TRADE OUTLOOK GOOD

NEW YORK, Jan. 5.—To economists who feel that the depressed state of foreign trade is one of the most serious obstacles to business recovery, O. K. Davis, secretary of the National Foreign Trade Council, has a word of cheer. He said:

"Our export trade is like a high-powered automobile that is in perfect condition, and is ready to go, but is merely blocked by a traffic jam. Just as soon as the road opens we shall be able to take our accustomed position at the head of the procession, and there are already indications that we are working out of the jam."

Domestic Freight Car Orders Down

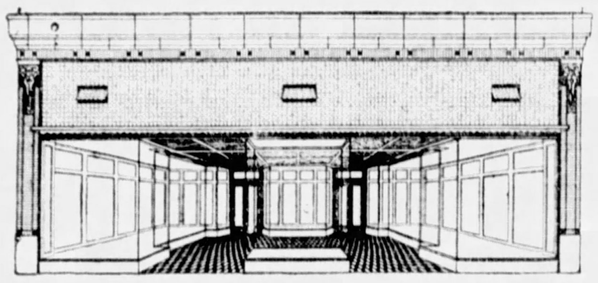
NEW YORK, Jan. 5.—Domestic freight car orders for 1930 totaled 41,981 compared with 98,308 in 1929, Railway Age reports. Locomotive orders totaled 401 against 1,048, and passenger car orders amounted to 653 against 1,244.

CENSUS SHOWS MOTOR GAIN

WASHINGTON, Jan. 5.—Motor vehicles and trailers shipped and delivered last year by American factories amounted to $3,415,636,810, an increase of 34.1 per cent, as compared with $2,546,807,058 reported for 1927, the last preceding census of manufactures year. In addition, the value of parts, accessories, etc., reported by these establishments amounted to $302,359,743, making a total output of $3,717,996,553, an increase of 30.5 per cent over the 1927 total of $2,848,442,343.

The figures relate only to manufacturers whose principal products are complete motor vehicles and trailers, and do not include the products of establishments engaged primarily in the manufacture of bodies, parts and accessories. For census purposes, the assembling plant is considered as a manufacturing establishment and therefore the number of establishments shown is much in excess of the actual number of manufacturers.

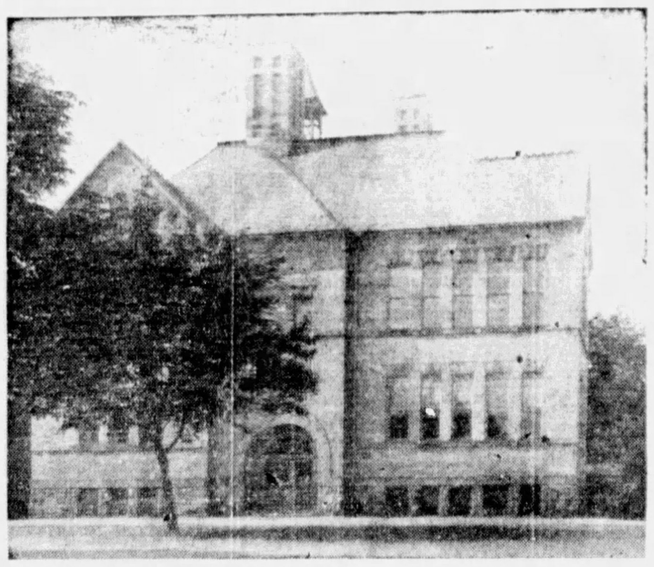
CONROY-PRUGH GLASS CO.
1410-1436 WESTERN AVE., NORTH SIDE
Manufacturers
STORE FRONTS A SPECIALTY



ESTABLISHED 1883 — INCORPORATED 1910

All Kinds of Glass for the Building Trade
MIRRORS { TOILET, FRAMED, BATHROOM — GLASS { PLATE, FANCY, WINDOW
KAWNEER SASH AND BAR—RECOGNIZED THE BEST
PHONE FAIRFAX 1710

FOR SURFACING AND MAINTENANCE



OSBORNE PUBLIC SCHOOL, JOHNSTOWN, PA.
School Yard Laid with "Colprovia"

of Roads and Drives, use
"COLPROVIA"
A "cold mix" Asphalt Paving Mixture easily handled, transported, laid or stored.
Delivered by truck or rail from our Pittsburgh Plant at Thirty-eighth & Foster Sts.
Let us tell you more about "COLPROVIA"—write or phone your enquiries.
HARRISON CONSTRUCTION CO.
2101 Sidney St. Phone Hemlock 4012 Pittsburgh, Pa.

CONSTRUCTION
The Solvent for Unemployment And Its Resultant Evils
Construction exerts directly an immediate and strong stabilizing influence on ALL INDUSTRY, by reason of the large number of people of varied abilities to whom it gives employment and the wide range of activities which construction projects set in motion.
Be Constructive — Build
Counteract the Causes of Subnormal Conditions
Secure the Advantages of a Favorable Building Market
S. M. SIESEL CO.
Engineers — Contractors
502 Flannery Bldg., Pittsburgh
Builders of Allegheny County Office Building

STEEL CONSTRUCTION
HOUSE MOVING - - SHORING
FOUNDATION WORK
John Eichleay, Jr., Co.

'DOLLAR VALUE' AUTO TRADE'S SLOGAN

No Supplication on 'Help Business' Basis to Mark Season's Selling Campaign

DETROIT, Jan. 5.—Seeking a substantial foundation for the returning prosperity it believes already in sight, the automobile industry intends that the vigorous sales campaigns soon to be in full swing shall be made on the basis of dollar-value. There is to be no appeal on the 'Buy-now-and-help-business" basis.

Leaders of the industry say there is no need for an appeal on the latter basis, the results of which would be only temporary at best. They are convinced, many of them say, that the three-sided combination of the greatest dollar value the automobile industry ever has offered, a sales drive without parallel in its history and a steadily growing accumulation of delayed replacement buying which soon must be released, promises a volume of business for 1931 that should compare well with aggregate of 1928. The total production of two years ago was 4,600,000 units with a wholesale value of $3,162,798,880.

NO RAISE IN PRICES

All along the line, from the most expensive to the cheapest models of automobiles, mechanical improvements have been made and refinements have been added that normally would call for price increases. In the face of restricted buying power, however, price increases have been taboo. Instead the industry has effected manufacturing economies enabling it to improve its product without increasing the price to the consumer.

That the sales campaigns will be the most vigorous the industry ever has seen appears evident from the preliminary work of schooling provided the merchandising organizations by the manufacturers. The drive for sales will present something of a contrast to the prosperous period when the would-be buyer was told that he might obtain delivery from three to four months after placing his order. Delivery during the coming months is more likely to be a matter of a few hours, if not a drive-away proposition.

REPLACEMENT MARKET

In virtually every statement given out or address made by an automobile executive, stress is placed upon the importance of the delayed replacement buying which ultimately must come into the market.

It is, after all, the replacement market that the industry is counting upon for the recovery expected to come in 1931. It is this replacement, too, that inspires most of the confidence with which the industry looks forward to the coming year. The longer the replacement market is closed, automobile leaders say, the greater it will be when it is finally thrown open.

Planes Use Large Amount of Gasoline

WASHINGTON, Jan. 5.—More than 12,887,580 gallons of oil were line and 537,212 gallons of oil were consumed by airplanes during the first six months of the 1931 fiscal year, the Commerce Department announced.

In scheduled and miscellaneous flying operations airplanes flew 68,660,928 miles.

Figures for the calendar year 1929 showed consumption of 20,520,617 gallons of gasoline and 1,026,030 gallons of oil.

Highs and Lows Of Great Crash

Following are the figures showing the extreme points, high and low, marking the top of the great bull market in 1929 and the bottom levels reached in the protracted slump of 1930 by a selected groups of stocks on the New York Stock Exchange:

Stock	1929 High	1930 Low	Range
Air Reduction	223¾	87½	135¾
Allied Chemical	374	170¼	204¾
Am. & For. Power	199¾	22	177¾
American Telephone	310¾	170¾	139¾
Anaconda	140	25	115
Atchison	289¾	168	120¾
Baltimore & Ohio	141¾	55¾	85¾
J. I. Case	467	83½	383¾
Chrysler	135	14¾	120¾
Columbia Carbon	344	65¾	278¼
Consolidated Gas	253¾	78	165¾
DuPont	231	80¾	150¼
Erie	93¾	22¾	71¾
*General Electric	403	41¾	361¼
General Motors	91¾	31½	60¼
Johns Manville	242¾	48¾	194
Kennecott	104¾	20¾	83¾
Montgomery Ward	156¾	15¾	141¼
New York Central	256¾	105¾	150¾
Radio	114¾	11¾	103¾
Simmons Company	188	11	177
United Aircraft	162	18¾	143¼
U. S. Steel	261¾	134¾	127¾
Western Union	272¾	122¾	150
Westinghouse	292¾	88¾	204¼

*Old stock.

MONEY MARKET EASY IN 1930

NEW YORK, Jan. 5.—(AP.)—The business recession of 1930 has contrasted strikingly with that of 1921 in the apparent abundance of credit available for any promising commercial enterprise.

Not only in 1921, but in most depressed periods of the past 50 years, the situation has been aggravated by frozen credit and high rates for funds to carry on essential business.

This year, however, has witnessed a drastic cheapening of credit, particularly short term credit. Call money has been offered day after day at 1 per cent against the 1929 peak of 20 per cent.

The United States treasury was recently able to offer six-month certificates with a common rate of only 1¼ per cent, the lowest since the government inaugurated this form of short term borrowing.

It has been true, particularly in the later months of the year, however, that the abundant credit available has been handled with considerable conservation.

The freeing of credit dammed up in the security markets has been on a vast scale. Figures for actual brokerage loans, as represented by total borrowings of New York stock exchange members, have dropped to less than $2,000,000,000, compared to nearly $4,000,000,000 at the start of the year and the peak of about $8,500,000,000 on October 2, 1929.

SALARIES HIGH IN MOVIES

WASHINGTON, Jan. 5.—Nearly one-half of the total cost of producing motion pictures during 1929 was for salaries to stars, directors and officers and in wages, census bureau figures show.

During that year the cost of work done by organizations in the United States engaged primarily in the production of motion pictures and in the development and printing of motion picture films amounted to $180,864,319, of which $83,642,067 was paid out to salaried officers and employes and to wage earners, compared with a total cost of $134,343,360 in 1927, the last preceding census of manufactures year, of which $74,935,565 was paid out in salaries and wages.

The number of establishments reporting in 1929 was 143 which had 8,298 salaried officers and employes and 10,785 wage earners, compared with 142 in 1927 which had 7,598 salaried officers and employes and 8,415 wage earners.

DOLLAR BUYING POWER GAINS

NEW YORK, Jan. 5.—American families, some with fewer dollars to spend and other unwilling to spend what they had, caused a decline in sales in many retail lines in 1930.

However, the individual dollar had a greater purchasing power than in recent years and business therefore was better than the sales volume would indicate. Toward the close of the year, "buy more" campaigns served to boost business somewhat, and the trade in general looked toward the new year as the beginning of a return to normalcy.

Food products, one of the basic necessities, suffered less than other lines, while luxury lines probably suffered the heaviest.

Furniture sales were badly affected, and such allied lines as floor coverings, washing machines, sewing machines, vacuum cleaners and cooking utensils reported declines.

During the closing months of the year as the holiday business set in, gains were registered although not to the extent of recent years. Sales reached their low point in August. Department store sales in that month were 11 per cent smaller than in August, 1929, while in the chain field 47 representative organizations reported a decline of 7.7 per cent in dollar sales.

STEEL USE LED BY BUILDERS

New heights attained in skyscraper construction in 1930, especially in New York, the introduction of battledeck steel flooring in large structures, widening use of steel for exterior decorations and an intensive campaign to further the use of steel in building brought the building industry to the front as the leading consumer of steel in 1930.

According to the ninth annual survey of steel consumption by Steel, formerly Iron Trade Review, of Cleveland, the building industry led all classes of users by taking 17.80 per cent of the country's rolled steel in 1930.

The railroads were second with 16.95 per cent, the automotive industry third with 14.10 per cent, the oil, water and gas industry fourth with 9.48 per cent, and exports fifth with 4.34 per cent. Miscellaneous consumers accounted for 37.33 per cent.

It is noteworthy that the automotive industry, which from 1922 to 1928 rose from fourth to first place in point of steel consumption and receded to second place in 1929, fell to third position in 1930.

Following table shows the percentage of consumption of the main groups:

	1930	1929	1928
Building	17.80	14.70	15.22
Railroads	16.95	16.44	17.02
Automotive	14.10	17.57	17.76
Oil, Water, Gas	9.48	9.01	9.72
Exports	4.34	4.83	5.28
All Other	37.33	35.45	34.76

New Life Insurance Sales Maintained

NEW YORK, Jan. 5.—Maintenance of new life insurance sales at nearly the same level as during 1929, when all previous records were surpassed, is a clear indication that purchasing power for essentials has not been markedly curtailed and that the American people have not discontinued the practice of thrift. In a year during which many incomes have been somewhat reduced, the reserve of savings and credit represented by life insurance has been increased to nearly the same extent as during the year that was considered one of the most prosperous that this country ever experienced.

A HAPPY, PROSPEROUS NEW YEAR TO ALL

Stop Thinking Depression
---Think Prosperity!

"There Is Nothing Either Good or Bad, But Thinking Makes It So." —Shakespeare

CREAM CHEWING CANDY
Chocolate and Vanilla
SALTED PEANUTS
"They're Different"

Bromeier's

POP CORN BALLS
SALTED POP CORN
POP CORN FRITTERS
MOLASSES PUFFS

108 N. Highland Ave., EAST END
506 Federal St., NORTH SIDE
103 Diamond St., AT FERRY
337 Brownsville Road, MT. OLIVER
1416 Carson St., SOUTH SIDE

A Happy New Year—to You!!

—to be happy—be healthful; plenty of Liberty Bread at every meal throughout the year.

—*Buy now from your neighbor, he is a real Community Builder.*

Triangles identify

Liberty Bread

at YOUR INDEPENDENT GROCERS

PROGRESS
PITTSBURGH
PRETZELS

1930 was good to Pittsburgh Pretzel Co. No Boom year—no Utopia, but a year of Substantial Progress. A year that measured by dollars and cents return—gave us an outstanding increase in business.

Looking back, we are grateful for the continuous progress an appreciative public has made possible for us, and we are pardonably proud of our Achievement.

Today....we have the patronage of prominent people, as well as of concerns whose names are known the world over. There Must Be a Reason.

WE PRODUCE
AS HIGH A GRADE PRETZEL AS THERE IS IN AMERICA

(Nutty Flavored Flour), Shamrock Chipped Spuds (greasless and starchless), Granny's Egg Noodles (real home made). All ingredients combined to make ours an Outstanding Product. We have many IMITATORS—but no SUPERIORS.

Our pledge in 1931 is to Maintain the Same High Standard of Service and Goods THAT WILL REFLECT OUR DETERMINATION TO GO FORWARD TO EVEN GREATER ACHIEVEMENT.

PITTSBURGH PRETZEL CO., Ltd.

H. B. McNEAL, President
229 COLLINS AVE.
BROOKS H. HANNA, Sales Manager

The Fort Pitt Brewing Co.

Pittsburgh, Penna., P. O. 14 Sharpsburg Suburb

Greets the New Year With Confidence

PERIODS of temporary depression come and go, but the trend of business is always upward. With the passing of each period, the country emerges into a new era of prosperity with important barometers indicating improved business conditions, there is every reason to believe that we are headed toward good times again. Pittsburgh, the backbone of the nation's industry, is certain to participate heavily in the general prosperity of the country, and there is ample cause for all of us to greet the New Year with confidence.

The Fort Pitt Brewing Company takes this occasion to wish all their old as well as their new friends a Happy and Prosperous New Year.

Don't Forget
Our
Ginger Ale Aged Mellow

FORT PITT GINGER ALE, a new product added to our line, enjoys much esteem. It has a noticeable acidity, warm pleasing flavor and taste. As a thirst quenching beverage, it is delightful; and its use as a mixer, it has no equal. Our GUARANTEE the product is scientifically made from the best materials in a modern, sanitary plant, and complies with State and National Food Laws.

We ask you to try a case of our Beverage or Ginger Ale—have it sent to your home. You will find either a wholesome, delightful and appetizing drink.

GINGER ALE
PILSENER
FORT PITT PALE STOUT
Aging Perfects
They Have the Smack That Others Lack

Phone Sterling 0367

DEFLATION HAS RUN COURSE—MOODY

Necessary Adjustments in Most Lines Complete, Says Investment Service Head

By JOHN MOODY,
President, Moody's Investors Service.

NEW YORK, Jan. 5.—I cannot think of any time in the past when the coming of a new year could be greeted with more all around relief than the present. That does not mean, of course, that 1931, simply because it involves a change of date, will everywhere prove better on the whole than 1930.

But consider what has happened this past year. There is bound to be a reaction for the better soon. Necessary deflation has proceeded to a large degree. In the early months of 1926 we had more deflation in some commodities and this has gone far enough to provide the basis for a recovery. In fact, taking stock of what has gone on in all departments of commercial and industrial activity for more than a year. In some cases the work of correction has been largely but not entirely completed.

SUDDEN BOOM UNLIKELY

Now, more than recently, it has been the financial community that has been rapidly deflated. A certain number of over-extended bank loans have had to face the situation by closing their doors. The work of consolidation and retrenchment among brokers and security houses of all kinds goes on. This part of the corrective process always involves some startling developments that tend to unsettle confidence for the moment. No doubt a large part of this deflation, too, has been accomplished. But it has been later in making its appearance than the industrial deflation and the passing of 1930 does not leave the situation completely cured.

On this account it would be rash to look for quick improvement from this point on. It is only distorted perspective that regards a quick and sudden recovery as probable now.

SEES SPRING RECOVERY

The turn for the better is far more apt to make its appearance in the spring of the year than at any other time. That will give us several months to iron out the difficulties that still exist.

Perhaps the most fortunate thing in the whole situation is the soberness and calmness of thought that I see everywhere now compared with a year ago. That will be a powerful influence in starting us off on the right foot when we do start and it is also insurance against the depression continuing too far. I see as a matter of fact every reason to suppose that the situation will turn about within a comparatively few months.

LEATHER TRADE TURNS CORNER

WASHINGTON, Jan. 5 (AP)—The hide and leather industry seriously depressed since the war seems to be turning the corner to better times.

Tanner supplies are getting down to normal and shoe manufacturers appear to have just about worked up their surplus. If the manufacturer of leather goods really is about to be forced into the market for raw materials the tanner will get the first break he has had in 12 years. The tanner is the first to suffer in a period of depression and the last to recover.

Hides are perishable products for which the tanner must pay cash. It takes months for hides to be worked into leather, and between the time of purchase and sale the price may fall many points which known to the leather merchant indicates around the tanner selling his product on the same basis on which he bought it.

At end of the World War the tanner found himself loaded with high-priced hides for which there was no market. He had paid 25 cents a pound and by the time he was ready to sell the price had gone to 13 cents. As a result the tanner had operated in a buyers' market while leather substitutes and imported hides have cut seriously into his business.

With the tanning industry looking better, it appears that a good market will obtain in 1931 for all domestic hides.

State Mines Lower Accident Record

HARRISBURG, Pa., Jan. 5.—The bituminous coal mines of Pennsylvania established a 30-year record by holding fatalities below the 300-mark in 1930, the Department of Mines announced.

The year closed with 293 fatalities with an estimated production of 125,000,000 net tons, which was 85 fewer fatalities than the year 1929, which had a production of 142,351,350 net tons.

The anthracite mines had 448 fatalities with an estimated production of 70,000,000 net tons. This figure was 45 below 1929 when fatalities numbered 483 with a production of 72,985,644 net tons.

Canada Leader in Electric Output

OTTAWA, Jan. 5.—With a billion dollars invested in electric stations, Canada emerged from 1930 one of the world's leaders in water power development. The Department of Interior estimates a maximum of 43,000,000 horsepower could be generated from Canadian rivers. Turbines totaling 6,000,000 horsepower have already been installed, most of them in the past decade.

Year's Range in New York Stocks

NEW YORK, Jan. 5. Following is the official record of transactions on the New York Stock Exchange during the year 1930, with range of prices for the period, total of sales, annual dividend rate, if any, from the exercise of the previous year, high and low prices for 1929 and 1930 (quoted in dollars).

COMPARATIVE MARKET DATA

TRADING VOLUME	Shares	STOCK MARKET AVERAGES (Dow Jones)				INTEREST RATES	High	Low	Close
Total sales stocks, 1930	1,813,676,256		High	Low	Close	Call Money, 1930	6	1½	3½
Total sales stocks, 1929	1,124,661,800	30 Industrials, 1930	294.07	157.51	164.58	Call Money, 1929	20	4½	6
Total sales stocks, 1928	937,200,000	70 Industrials, 1929	381.17	198.69	248.48	Time Money, 1930	5	2	3½
Total sales bonds, 1930	2,290,416,350	20 Rails, 1930	157.91	91.65	96.58	Time Money, 1929	80	4½	4½
Total sales bonds, 1929	1,047,135,000	20 Rails, 1929	189.11	128.10	134.72	Commercial Paper, '30	5½	2½	2½
Total sales bonds, 1928	780,780,000	20 Utilities, 1930	160.67	95.14	100.80	Commercial Paper, '29	6½	5	5
		20 Utilities, 1929	141.61	97.71	97.23				

A A A

1929 High	1929 Low	Stock and Dividend Rate	Sales Shares	1930 High	1930 Low	1930 Last	Net Change
5	1	Adams Express	1,100	2	1	1	
2	½	Adams Express pf	100	½	½	½	
43	2	Address-Multigraph	1,100	4	3	3	
45	2	Advance Rumely	1,100	3	2	2	
2	½	Advance Rumely pf	100	1	1	1	
43	2	Ahlberg Bearing A	1,100	3	2	2	
2	½	Ahlberg Bearing pf	100	1	1	1	
84	2	Air Reduction	1,100	3	2	2	
2	½	Air Reduction pf	100	1	1	1	
84	2	Air Reduction pf

1930 ABNORMAL YEAR FOR AVIATION

Industry Began Term With Over-Supply of Stocks; Elimination Expected

By EDWARD P. WARNER,
Editor of Aviation and Formerly Assistant Secretary of the Navy for Aeronautics.

The past year has been even more abnormal in the aeronautical field than in other branches of industry. There have been too many manufacturing companies, and too little business to keep them going. The industry entered 1930 with a large accumulation of over-produced equipment on hand, for some of which there appeared to be very little public demand, and confusion naturally resulted.

In addition to some price-cutting among manufacturers there has been a general irresponsible cutting of prices by dealers who have been left with large quantities of stock in hand, and it has frequently been possible to secure new machines of well-established makes at discounts of from 30 to 50 per cent below the retail list price.

TOO MANY FIRMS

These difficulties have not been entirely overcome. Compales doing practically no business are still living out of capital in some cases, and will run into serious financial difficulties during the next few months unless there is a marked change for the better in the market. On the other hand, although the improvement is not yet decisive, it is almost sure that there will be an up-trend during the coming spring, and that sales for 1931 will be much better than for 1930.

Nothing like the boom prosperity of 1929, nor the boom state of mind of that year and its two predecessors, is to be expected, but there should be a seasonable and normal growth, accompanied by an elimination of a considerable number of still surviving companies. The number of independent manufacturing units in the aircraft field is still at least twice as large as can be permanently justified. Military business continues to be the strength of most of the largest companies.

AIR TRANSPORT

Air transport has made steady progress during the year, although the transport companies dependent on anything except United States mail contracts are still running at a heavy loss. There has been a decided increase in patronage both by public habituation to air travel and as a result of decreases in fares. The services cannot be maintained under present rates. The solution is being sought in joining up the passenger and mail business, mail operations carrying the burden on passenger traffic.

There is little indication of any marked adoption of the airplane as a vehicle of personal transport of pleasure, and little progress is to be expected in 1931 toward the "aerial flivver," which was the dream of a couple of years ago. Private ownership progresses gradually, and will play its part in the increase of sales that is foreseen for the year, but no more miracles of popular conversion to aeronautics are to be anticipated.

RUSTLESS IRON USES GAIN

The market for rustless iron hot and cold rolled strip, manufactured by the Superior Steel Corporation, is constantly being widened. The automobile industry already has been established as a major consumer of the product which is replacing chromium and nickel plate for many decorative and utilitarian purposes on cars.

The material takes a high polish and has the added advantage of resisting corrosion and never showing signs of wear. The materials is priced at levels far below those of similar materials offered to replace chrome plate.

The use of rustless iron is increasing in the packing, dairy, marine and building industries at a rapid pace. It is predicted that a great growth in demand for this class of material will also come from the food industry, where the corrosive action of fruit acids is a serious problem.

Auto Output Set 3,505,000 Last Year

DETROIT, Mich., Jan. 5.—(INS.)—Automobile statisticians today estimated that the industry had produced 3,505,000 units in 1930, with a total value of $2,159,000,000, according to figures released by the National Automobile Chamber of Commerce here.

The numbers were below those of 1929, the Chamber of Commerce bulletin stated, but it was predicted that at least 4,500,000 cars would be marketed in 1931.

Cotton Exports Drop for Week

WASHINGTON, Jan. 5.—Exports of cotton during the week ended January 2 amounted to 165,753 bales, as against 179,420 bales during the corresponding week of last year, according to the Department of Agriculture. From August 1 to January 2 they totaled 3,900,000 bales, compared with 4,200,000 bales in the preceding year.

Argentina Secures Banking Support

NEW YORK, Jan. 5.—The city of Buenos Aires, Argentina, has obtained a $16,101,000 credit from a New York banking group headed by the Central Hanover Bank and Trust Company, to enable it to repay a six months' loan to the Chatham Phenix Corporation of New York, the renewal of which has been in dispute.

New York Stocks

(Continued from Preceding Page.)

O O O

1929 High	1929 Low	Stock and Dividend Rate	Shares	1930 High	1930 Low	1930 Last	Net Chge
125	118¾	Do preferred 6	*3550	128¾	118¼	125	+ 5
55	23¾	Otis Steel	1795	38⅜	9¼	10¼	— 22⅝
106	89¾	Do pr pfd 5	29	99	75	75	— 18
96⅝	49¾	Outlet 4	*350	74⅛	50	50	
115⅛	98	Do preferred 7	*1000	110	102	105	+ 5
89⅜	63	Owen Bk Gl 3	825	90⅝	82	82¼	— 22⅛

P P P

43	4⅞	Pacific Cst	130	19⅞	3	3⅝	+ 1⅞
50	18	1st pfd	*1600	29¼	6¾	6¾	— 11¼
16	15	2nd pfd	*2010	19⅞	4	4	— 11
98⅝	42	Pacific G & E 2	9363	74¼	40⅝	47	— 5⅜
116⅜	58⅝	Pacific Light 3	6195	107⅝	46	50	— 26
37	17⅝	Pacific Mills	*14980	30	15	17	— 3
220	131	Pac T & T T	*29420	178	114⅝	117⅝	— 31⅛
138	116⅛	Do pfd 6	*3120	145	116⅛	122	— 2
32⅝	13	Packard Mot 60	69018	23⅜	7¼	8⅜	— 7⅛
69	49¼	Pan-Am Pet	422	64⅛	42	43	— 15
69¼	40⅜	Do B	3863	67⅛	30	31⅛	— 22¼
15¼	3	Panhand P & R	2267	12⅜	1¼	2¼	— 7⅜
75⅛	25	Panhandle pfd	55	80	47⅜	70	— 20
87¼	23	Param Public 4	60160	77⅜	31⅜	37⅜	— 13⅜
13⅛	4	Park Utah	2060	4⅝	1⅛	1⅜	— 6
21	13⅝	Parmlee Tr 60	10160	26⅜	9⅝	13	— 16⅛
14⅞	2⅝	Patin Exch	10099	9	1⅝	1⅝	— 1¼
30	4⅝	Do A	5600	19⅜	2¼	3¼	— 18⅜
47⅜	24⅛	Patino Min	2535	32⅜	8¾	11	— 17⅜
22⅜	8⅜	Peerless Mot	3752	14	3	3¼	— 3¼
60¼	22	Penick & Ford 1¾	5780	55⅝	26½	38	— 9
110	100	Do pfd 7	*420	110⅝	107	110⅝	— 3¼
105¼	60	Penney (J C)	3827	80	27⅝	28⅝	— 49⅜
97	93	Penney pfd 6	403	101⅝	90	90	— 6
14	5¼	Penn C & E	148	12⅝	4	4	— 2⅜
27	3⅝	Penn Dix Cem	1969	12	2¼	3½	— 2⅜
94	26¼	Do pfd A	245	55⅜	16	17	— 15
119	72⅝	Penn R R 8	21726	86⅝	53	56⅝	— 18
		Peoples Drug 1	139	60⅞	21¾	21¾	
		Do pfd 6½		107⅜	97⅜	97⅜	
104	208	Peoples Gas Ch 8	13869	325	185⅜	202	— 43
		Peoples Gas Ltd	486	10⅝	8	8	
35	17	Peoria & East	61	24½	8¼	8¼	— 12⅜
260	146	Pere Marq 6	335	164⅜	76½	76½	— 83½
97	92	Do pfd 5	*3280	99	91¼	91¾	— 5
101	80	Do prior pfd 5	*9710	101	90	90⅜	— 7¾
45⅛	18⅛	Pet Milk 1⅝	271	22⅛	17	17	— 1¼
		Petro Corp 1⅝	9454	27¼	5⅞	6⅛	
79⅞	31	Phelps Dodge 2	3335	44⅜	19¾	21	— 17⅞
285	157⅛	Philadelphia Co Tb	60	248	170	185	— 38
84	47⅛	Do 6% pfd 3	317	97⅜	59⅜	83	+ 1⅛
		Do pfd new 6	22	104	90	95	
34	9¼	Phila R C & I	21150	45⅛	6⅝	8	— 4¼
61	39	Phila Rap Trans 4	*10	40	40	40	
51	44	Do pfd 3½	*80	56½	29¾	30	— 14
23¾	3⅜	Philip Morris 1	1617	15⅜	8¾	9	
73	19⅞	Phillips Jones	121	27⅜	10¼	11	— 12
96	65	Do pfd 7	*1140	75	52	52	— 18
47	24¾	Phillips Pet 2	3086	44⅝	12¾	13⅜	— 21⅜
37⅜	10⅝	Phoenix Hos	153	20⅛	7	7	— 4
100	91½	Phoenix Hos pfd 7	*1250	98	70	70	— 21½
37⅜	8	Pierce-A 2	423	15⅜	6	6	— 3¼
87½	63⅜	Do pfd 6	317	82	56	60	— 10⅞
3⅝	1	Pierce Oil	6221	2⅞	⅝	⅝	— ⅝
51¾	20	Do pfd	1670	52	7½	7½	— 13
5⅝	⅛	Pierce Pet 10	12819	7⅜	1⅜	1⅜	— ⅝
63⅝	30	Pills Flour 2	1801	37⅝	25⅜	27	— 7⅜
68	45¾	Pirelli 3-14h	881	50¾	30⅝	32	— 14⅜
83⅜	54	Pitts Coal	519	78⅜	18	18	— 57
110	83½	Do pfd	199	110	66	67	— 37
158½	137⅛	Pitt Ft W & C 7	*40	144	140½	144	+ 6½
154	142	Pitt Ft W pfd 7	15	160¾	140⅞	140¾	— 7
27¼	17	Pitt Scr & R 3.40	435	32⅝	13⅝	14	— 13¼
119	92¼	Pitts St pfd 7	*3420	102	84⅞	86	— 14
34⅝	16	Pitts T Coal	532	15⅜	2¼	2¾	— 13⅜
78¾	42	Do pfd	*2370	45	20	20	— 25
51	51	Pitts McKEY 3	*20	50	50	50	— 1
		Pitts United	149	24⅜	9¾	11⅝	
		Do pfd 7	840	109⅛	86	93¼	
148⅜	99	Pitt & W 4 6	148	151⅜	48½	52	— 63
150	143⅛	Pitts Ybg&A pf 7	*10	150⅞	140¼	150⅞	— 1½
		Pittston Co ⅛h	5738	22⅜	18⅛	18⅜	
43½	20	Pool & Ess B	3183	34⅝	11¾	12⅛	— 16⅜
95⅝	51	Porto R Am T & S	254	30⅝	14⅜	18⅝	
58⅝	8	Porto R Am T B	4966	27⅞	4	4¾	— 10⅜
105	93	Post T & C 7% pf 7	*42610	103	20	25	— 75
65⅜	40⅛	Prairie Oil & G 2	3806	54	11¾	14⅜	— 37⅜
65	45	Prairie Pipe L 5b	5610	66	16⅝	20⅜	— 39⅜
25⅜	6⅜	Pressed Steel Car	3287	16⅜	3¾	3¾	— 4⅜
81	50	Do pfd 7	*20050	76⅜	26	36⅛	— 15
98	43¾	Proc & Gam 2.40	*684150	78⅜	52⅝	62⅜	+ 8⅝
		Proc & Gam pf 5	25	107⅜	105	105⅜	
25⅜	4	Prod & Ref	*43210	11⅝	3	3¼	— 6⅜
46⅛	25⅜	Do pfd	*8780	40	11⅜	12⅛	— 20¼
		P Svc N J 5% pf w/s	8	97⅛	97¼	97¼	
137¼	54	Pub Ser N J 3.40	43795	123⅜	65	74⅜	— 8⅜
151	139½	Do 8% pfd 8	*12410	158	142	148	+ 5
124¾	105	Do 7% pfd 7	231	135⅛	121	129¼	+ 9¼
108¾	98	Do 6% pfd 6	557	117	104⅝	109¼	+ 2¾
96	92⅛	Do 5% pfd 5	559	100	91⅜	95	+ 2
109⅝	104⅝	Pub Ser El & G pf 6	238	112	107¼	108	
99¼	78	Pullman 4	3222	89⅝	47	50⅜	— 34
21⅛	6	Punta Al Sugar	2209	8⅛	⅝	1	— 5
30⅝	20	Pure Oil	12055	27¾	7⅝	8⅝	— 15⅜
115⅛	108	Do pfd 8	*12960	114⅛	90⅛	96	— 17
148⅝	85	Purity Baking 4	*533680	88⅞	86	89¼	— 39⅛

R R R

114⅝	86	Radio	*34537630	89⅜	11⅛	12	— 83
82½	62	Do pfd B 5	1985	85	81¼	84½	— 87½
57	50	Radio pfd 3½	346	57	47	49	— 4⅝
20⅛	12	Radio-Keith-O	*165104	50	14⅜	16	— 3
80⅛	70	Railroad Sec 4	*5990	77	58	60	— 10
34⅝	25	*Rand Mines 4.55	*1280	87⅛	27⅝	27⅝	+ 2⅜
58⅛	38	Raybestos Man 2.60	10826	58⅝	16⅝	18	— 14⅜
147⅜	101⅛	Reading Co 4	1794	141⅜	73	80	+4⅜
50	41⅜	Do 1st pfd 2	342	50⅛	44¼	46¼	— ⅝
60⅝	43⅝	Do 2nd pfd 2	291	57	46	46	— 2¼
84⅜	36¼	Real Silk 5	4960	64⅞	22¼	27	— 18
102⅛	86⅛	*Do pfd 7	*1890	100	83	83	— 3⅜
1⅛	⅜	Reis & Co	482	⅝	⅜	⅜	— ⅜
108⅜	40	Do 1st pfd	*13170	57	8	10⅜	— 39½
57⅜	20⅝	Reming Rand 1.60	24670	46⅛	11¼	15⅝	— 11⅛
96⅜	81	Do 1st pfd 7	248	100⅜	84	85	— 7
100⅜	93	*Do 2nd pfd 8	*4240	104	95	98⅛	— ⅜
109	100⅜	Rem Type 1st pf 7	*40	101⅛	100⅛	100⅛	— 1
140	125	Rensselaer&Sar 8	*570	147⅜	130	137	+10⅜
31⅝	10⅛	Reo Motor 80	4171	14⅞	7¾	8¼	— 3⅜
		Reo Motor ctfs 80	27	14	6	9	
115⅛	103⅜	Rep Ir&Stl pfd 7	207	134⅜	107	112⅛	+ 5⅜
146⅜	62⅛	Repub Steel	8459	79⅛	10⅜	12¾	
115⅛	103⅜	Do cv pfd 6	1369	95⅛	28	30	
84⅜	25	Revere C & Br	132	30	5¼	9¾	— 19⅜
111	70	Do A 4	78	72	34	34	— 36⅜
108½	103	† Do pfd 7	*1750	104	85	85	— 18
12⅜	3⅜	Reynolds Met	2233	34⅛	10	11¾	
12⅜	3⅜	Reynolds Sp	2046	7⅜	1	1	— 3⅛
89⅞	70	†Reynolds Tob 3	93	80	70	73¾	— 6⅞
66	39	Do B	22910	58⅝	40	40¾	— 9⅜
64	42⅜	Rhine West El 2.16	*10812	45⅝	30	30¾	— 12⅜
49⅝	20	Rich Oil Cal	*1309625	9⅜	4⅛	5	— 20
42⅜	15	Rio Grnd Oil	7910	29⅜	5	5⅜	— 19⅜
70	40	Ritter Dent 2½	595	59⅜	25⅝	26	— 22⅝
96	28	Rossia Ins 2.20	*427725	48⅜	14⅜	16⅛	— 10
114⅞	95	Royal B Pow pfd 6		110	108	108	— 3½
64	43¾	Royal Dut 8 3.2165h	9179	56⅜	36¾	38¼	— 14⅛
74¼	59¼	Rutland pfd	45	67⅜	22	23	— 37

S S S

195½	90⅛	Safeway St 5h	5531	122⅜	38⅝	40⅞	— 73⅜
109½	100	*Do 7% pfd 7	*8321	109½	95	98	— 8
101	85	*Do 6% pfd 6	*15350	99⅝	84	84	— 12
94	38⅛	St Jos Lead 3b	3863	54⅞	19¼	25	— 23¼
133⅜	101	St L San Fr 8	3022	118⅜	39⅛	41⅞	— 66⅝
96⅜	87	Do preferred 6	1011	101	62½	63½	— 29⅜
115⅝	50	St L South	*101950	76⅜	17⅜	20	— 40
94	84	Do preferred 5	166	94⅜	35	40	— 47½
51⅞	20½	Savage Arms 2	1679	31⅝	12¼	14	— 12
41⅜	3½	Schulte Ret	*406325	11⅜	4	4¼	— 1⅜
18⅜	30	*Do preferred 8	*8470	73	35	50⅜	+13⅜
65	50	†Scott Paper 1.40a	23	55⅜	45	46	— 5½
21⅜	9⅛	Seaboard Air	9829	12⅞		⅞	— 10⅜
41⅜	16⅛	Do pfd	540	28		½	1 — 23
22⅛	10⅞	Seagrave 1.20h	383	14⅜	5⅜	5⅜	— 5⅝
181	80	Sears Roebu 2½a	*3065721	100⅜	43⅞	45¼	— 44⅛
15⅜	9	Second Nat Inv	1364	23	2¾	2¾	— 7⅛
63⅛	45	Do pfd 5	245	82¼	35	39	— 19
10½	2	Seneca Cop	1955	3½	1	1⅛	— 1⅜
21⅝	7¾	Servel Inc	*1900665	13⅞	3¼	4¾	— 4⅛
53⅜	20	Sharon Stl H	675	32⅜	9	10	— 13
22	16⅜	Sharp & Dohme	1147	27⅜	11¾	14	— 8
65⅜	50	Do pfd 3½	247	63⅜	54	54	
71	25½	Shattuck F G 1	*1006477	52	20¾	22⅜	— 16
55⅝	43⅜	†Shell T & Tr 2.423h	*8120	48⅜	26	30⅜	— 14⅝
31⅜	19	Shell Union	*1090050	25⅜	5¼	7⅜	— 16
		Do pfd 5½	*79050	106⅞	55	67⅜	
7⅜	3	Shubert Thea	4005	35	4¼	4⅜	— 8¼
188	59½	Simmons	*3280570	94⅞	11	11⅝	— 78⅛
40¼	15	Simms Pet	8612	37	5⅝	6⅜	— 19
45	21	Sinclair Con 1	47155	32	9¾	10	— 14⅜
111	103	Do pfd 8	213	112¼	86	90	— 19⅜
46½	28	Skelly Oil 2	86258	42	10¾	10⅝	— 21½
		Do pfd ww 6	244	90¾	42	42½	
125	121	Sloss S S & I	*16130	56½	12	12	— 23
112	62⅛	Do pfd 7	*8060	82	28⅛	28⅞	— 44⅛
16⅛	3¼	Snider Pack	332	8	1½	2½	— 2⅜
64½	14	Do pfd	679	36⅝	8	10	— 15½
111	85	Soly A In pf ww 5½	858	118	90¾	91¾	— 3⅜
93¾	45⅛	South Cal Ed 2	9341	72	40⅛	46	— 11
50⅛	18	South Dair A 1⅜	55	27	9⅜	13	— 8½
15⅜	2½	Do B	276	9	3½	3¾	— ⅛
157¾	105	Southern Pac 6	3798	127	88	93¾	— 30⅛
45	22⅜	So P R Sug 1.40	*328750	30⅜	10⅛	11¼	— 12⅜
135	114	Do pfd 8	*2410	122	103	103	— 13
162⅜	109	Southern Rail 8	6569	136⅜	46½	50⅝	— 85½
100	93	Do pfd 5	450	101	76	76	— 22½
140⅜	74	So Ry M & O ctf	173	135¾	60	66⅝	— 23⅜
63⅛	30	Spalding 2	*28950	45	32	34½	+ ⅜
117	107	†Do 1st pfd 7	*2520	115	108	111	+ 1
52¾	15	Spang Chal	2510	37⅜	19⅞	24½	+ 5½
98	89	†Do pfd 6	*2550	96	92	93⅜	— 1⅜
73	13⅛	Sparks With 1	8260	30⅝	8	9	— 8⅛
14⅞	2	†Spear & Co	*10470	10⅛	2⅞	2⅞	— 3⅛
80½	70	Do pfd 7	*2720	85	62	62	— 9¼
45	20	Spencer Kell 80	324	25	8⅜	10	— 11⅜
66⅜	20⅛	Spicer Mfg	2412	36½	7⅜	11	— 10⅞
55⅞	38	Do pfd A 3	118	45⅛	25	26½	— 13⅞
117⅞	34	Spiegel May Stern	2074	52	4½	6½	— 30⅜
44⅜	20	Stand Brands 1.20	51108	20¼	14⅜	16⅞	— 10⅛
118⅞	111¼	Do pfd 7	100	121½	114	118	— ⅜
		Steri Sec pf new 1.20	741	14⅜	5	5½	— 6
43⅜	3⅛	St Com Teb	493	7¾	2⅜	3⅛	— 1
243⅞	73⅜	St G & El 3½	*2206650	129¾	53⅛	59½	— 59
68	58½	Do pfd 4	891	67	55	57⅜	— 6¾
		Do 6% pfd 6	134	104	92⅜	92⅜	
		Do 7% pfd 7	53	114½	100	102¼	
48	4	St Invest	1044	15⅛	1½	2	+ 8
		St Oil Ex pfd 5	856	106⅜	98	100⅞	
81⅞	51½	St Oil Cal 2½a	17589	75	42¾	45⅝	— 15⅜
		St Oil Kan 2	4100	48	14⅞	17	
83	18	St Oil N J 2a	*12834325	81⅞	43⅜	47⅞	— 19
48⅛	31¾	St Oil N Y 1.60	30947	40⅜	19⅜	22⅜	— 11

S S S

1929 High	1929 Low	Stock and Dividend Rate	Shares	1930 High	1930 Low	1930 Last	Net Chge
45	20	Stanley Co	*4760	71½	25	40	+ 8
42⅛	20½	Starrett L S 2	1265	47⅝	19	21¾	— 12⅜
58	8¼	Steri Sec A	4530	20¾	2⅝	2¾	— 7
55⅝	21	Steri Sec pfd 3	1174	45	30½	32½	— 2⅛
77	30	Stewart Warn 2	7606	47	14⅝	16½	— 21⅜
201⅛	64	Stone & Web 4	13662	113⅜	37½	41⅝	— 89⅛
98	38⅛	Studebaker 2	9809	47⅜	18⅝	21½	— 21⅜
126	115	Studebak pfd 7	*5870	125	116	116	— 4
4⅛	⅝	Submar Boat	2026	1⅞	⅝	⅝	— ⅛
86⅜	55	Sun Oil 1a	762	70	39	39½	— 16⅝
105½	100	*Do preferred 6	*1810	108½	97⅜	99	— 5½
		Superheater 2½	40	45¼	30	33½	
24	5½	Superior Oil	8622	9⅝	⅝	⅝	— 5½
73⅝	15	Superior Stl	2129	29⅝	6	6¼	— 12⅜
22¼	5½	Sweets Co	466	15⅞	8½	11⅜	+ 3⅝
9	2½	Symington	522	7	1⅝	1⅝	— 1⅜
19⅝	6¼	Do A	2259	17⅜	4	5	— 3⅜

T T T

25½	14⅞	Telautograph 1.40b	987	26¾	15⅝	17⅜	+ 1⅜
20½	9¾	Tenn Cop 1	1241	12	7¾	8¼	— 3⅜
71⅝	50	Texas Corp 3	20776	60⅜	28⅞	31½	— 24⅝
80⅛	42⅜	Tex Gulf Sul 4	18711	67⅜	40⅝	46¼	— 8⅜
181	115	Tex & Pac Ry 5	1257	115	85	90	— 29⅜
23⅜	9⅛	Tex Pac C & O	4624	14⅜	4	4¼	— 5⅝
24⅝	6¼	Tex Pac L Tr	37583	32⅜	10	11⅝	— 5⅜
		Tex Pac L Tr Ctfd	*40	3100	2500	3100	— 650
35	18½	Thatcher 1.60	2871	36⅜	12¾	13⅜	— 5⅝
82	30	Thatch cvt pfd 3.60	96	48	35	35	— 6
51⅝	25⅝	The Fair 2.40	417	32	21¼	21¾	— 6¼
110⅛	102	The pfd 7	*1030	110	102	104½	— 1¾
		Thermoid	2937	26⅜	5¾	6¼	
49	6¾	Third Ave	925	15⅜	4¾	6	— 3⅜
		Third Nat Inv 2h	431	46⅜	15⅜	17⅝	
64	30	Thompson 1.40 Cl A	439	47⅝	24	25	— 13
		Thompson Prod 2.40	2318	39⅜	10	11	
		Thompson Star	2254	18⅜	3⅜	3¾	
		Do pfd 2h	335	49⅛	23⅜	25	
23½	10	Tide Water As .60	16529	17⅜	5⅜	6¼	— 5⅝
96⅝	74⅜	Do pfd 6	541	89⅜	53	54	— 31
80	14	Tide Water Oil .80	79	31	12	12	— 8
92⅝	85⅜	Do pfd 5	215	94⅛	68	68	— 19⅝
34⅜	11⅝	Timk Det Axle .80	2391	21¾	8	8⅝	— 6⅛
139⅝	88⅛	Timk R Bear 3	17768	89¼	40⅜	43¾	— 34⅝
22⅞	1	Tobacco Products	2765	4¼	2	2	— ⅝
19⅞	2¾	Do C	26	6¾	2⅝	5¼	+ 2⅜
20	2⅜	Tob Pr ctfs Ser B	32	6¾	3⅜	6¼	+ 3⅛
22⅞	5¼	Do A 95b	2956	13	10	10⅜	— 3⅜
18	2⅜	Do ctf ser A	62	4¾	2⅜	6¼	+ 3⅜
		Transamerica 1	26308	25⅜	10⅝	12⅜	
55⅜	15⅜	Transue & Will 1	3137	28⅝	8⅜	7¼	— 8½
		Tri Cont Corp	5851	5⅜	5⅜	5⅜	
		Tri Cont Pfd 6	1756	96⅜	89¼	92⅜	
63	30	Trico Prod 2	1345	41⅜	26⅜	30	— ½
31⅝	13⅛	Truax Traer 1.60	472	22	9¼	10	— 6
61⅜	30⅜	Truscon 80 1.20a	393	57⅛	26⅜	21¾	— 14⅛
58⅜	20⅞	Twin City R T 3e	416	31½	7⅛	9⅜	— 14⅝
100	75	†Do preferred 7	*3650	79	44⅜	44¾	— 30⅛

U U U

		Ulen & Co 1.60	121	24	14⅛	14⅛	
181⅛	82	Underwood Ell 5	5441	138	49	51⅝	— 48⅜
125⅛	120	†Do preferred 7	*1260	125½	121	122	+ 2
43	7	Union Bag & P	1416	19	8⅝	10	— 14
140	59	Union Carbide 2.60	62768	106⅝	52⅜	57⅛	— 21⅞
57	42⅛	Union Oil Cal 2a	4020	50	20⅜	22⅜	— 23⅞
297⅜	200	Union Pac 10	3021	242½	166⅜	180	— 36
85⅛	80	Do preferred 4	558	88⅝	82¼	86¼	+ 2⅜
163⅜	121⅞	Un Tank Car 1.60	1187	38⅞	23	25⅜	
162	31	Unit Aircraft	98671	99	18⅝	24	— 23¼
109⅜	44⅜	Do preferred 3	1097	77¼	41¾	45½	— 9
		United Amer Boac	2425	55⅜	15⅛	15⅜	— 23⅞
60	33⅜	Unit Biscu 2	2498	58¾	32⅜	33	— 4⅜
136	114⅜	†Do preferred 7	30	130	115	115	— 22
36	30	†Unit Hos Pub	*1230	30	19	19

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WE INVITE YOU TO INSPECT IT
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FULFILLS YOUR IDEALS

ENDOWED BY NATURE FOR ALL TIME

LOCAL INDUSTRY FOLLOWED WORLD TREND IN 1930

BASIC TRADES SHOW EFFECT OF SLUMP

Steel, Coal and Glass Suffer In Historic Depression; Deflation Nearing End

A year ago many business leaders were making optimistic statements in an attempt to strengthen sagging confidence. Today these men are less eager to make predictions, although the possibilities of an optimistic statement being borne out by actual events are greater.

The world has just had a year of economic hangover. Following the depression of 1920 and 1921, business started to improve. It continued to gain headway, with only minor setbacks, until the summer of 1929. As in the case with most periods of increasing prosperity, too much confidence was created. Business men had become accustomed to annual increases in sales. Investors and speculators began to believe that stocks were destined to advance indefinitely, with only minor market corrections. The philosophy of the new era was created.

'NEW ERA' EXPLODED

But the followers of this belief suffered a shock in the final months of 1929. Stock prices which had advanced higher than the values, justified by yield, earnings and prospects, gave way to the inevitable adjustment. Industrial operations which had been steadily growing, started to decline as consumers began to take a sober view of their resources, and easy money became less plentiful. This disturbance of normal commercial activity was accompanied by declining commodity prices, since production was unable to adjust itself to the sudden contraction in demand.

Just as booms go farther than facts justify, depressions go to depths which seem unjustified. There is much evidence that the final stage of the decline was reached in 1930.

OTHER CITIES FARE WORSE

Pittsburgh industry has followed this world trend. The greater part of this district's activities are linked with commodities, demand for which is directly dependent on general business. Steel, coal, glass and electrical equipment are barometers of world business conditions. The depression in this district was tempered to some extent by activities in a few smaller industries which have not been subject to the same influences. Thus Pittsburgh was not hit so hard as Detroit and many other cities.

Slumping commodity markets have carried prices of many of the most important products below the average cost of production. Wheat, cotton, copper, coffee, rubber and sugar are among these commodities. While there have been many instances of isolated products selling for less than production costs over long periods, economic history does not show any time during which a great number of fundamental articles of commerce have been in such a situation for a protracted space of time.

INVENTORY POSITION

In general, business is not burdened by large inventories. There are some important exceptions to this statement, however. Crude oil stocks and the potential output of this product are far beyond market needs. Some progress has been made in cutting down oil in storage, but the petroleum industry still has much to do before stocks are reduced to satisfactory proportions.

The supply of wheat also is excessive. This condition is more marked in the United States and Canada than in other important producing countries.

The copper trade is suffering from surplus stocks, but excessive producing capacity is more of a problem than the actual amount of red metal on hand.

CREDIT PLENTIFUL

The liquidation of at least some of these large inventories of basic commodities may have to take place before complete business activity can be restored. Of course, there are few times when some commodities are not in excessive supply so that recovery is probable before the problems of all these industries have been settled. Low inventories of manufactured articles have placed industry in a position to take prompt advantage of any recovery in demand.

Money rates have been declining ever since the break in the price of stocks liberated the abnormal amount of credit being used for speculation. While much was said a year ago about the help to be given to business by cheap money, it has been found since that time that more than easy credit is necessary for prosperity. Nevertheless, when business does start to improve, its progress will be made easier by low interest rates.

SLOW RECOVERY LIKELY

It was expected that the collapse in stocks and the establishment of cheap money would reawaken interest in the bond market. This did not materialize. It does seem logical, however, that the bond market will take a turn for the better in the New Year. When this occurs the banks, which are large holders of securities, will be strengthened. Business activity will also be helped by the expenditure of money for industrial expansion to be financed by the flotations of new bond issues.

There is little doubt about the fact that industrial production has fallen below the level of the world's minimum consumption. Such a condition cannot exist for long. It is logical to assume that production will have to start catching up to consumption sooner or later. It seems probable that this time is not far away and it will prove the important factor in the revival of business activity in 1931. While the recovery may be slow in starting, it may be expected to gain momentum gradually and should be

(Continued on Page Forty-six.)

'Look Ahead!'

ALFRED P. SLOAN, JR.

Mr. Sloan, General Motors president, who urges business and financial men to enter the New Year "looking ahead with new ideas and new measures, new hope and new confidence."

GAIN IN SALES OF ELECTRICITY

By M. S. SLOAN,
(President, New York Edison Co.)

NEW YORK, Jan. 5.—(AP.)—One thing stands out sharply in my mind as a result of the last year's experience: business can be got even in bad times if you go after it. The companies in the New York Edison system have sold, measured in dollars, approximately 40 per cent more electricity using equipment in 1930 than in 1929.

My belief is that the power and light business in our territory will be better in 1931 than in the year just closing. I think business in general is due to improve slowly and sales of electricity directly reflect that state of business.

Plant Food Sales To Show 20% Drop

NEW YORK, Jan. 5.—Reduced farm income in important fertilizer consuming areas, as well as credit difficulties and uncertainties, indicates that plant food sales during the approaching selling season may drop 20 per cent below those of year ago. Greater co-operation is now being witnessed between leading organizations in industry than ever before, however, and present operations are being curtailed in an attempt to limit outturn to requirements. Should production continue to be closely controlled during the remainder of the season, any possible price revisions will not likely reach the serious proportions of earlier years.

Slow Market Lets Car Makers Prepare for '31

DETROIT, Jan. 5.—(AP.)—One of the most seriously disorganized units of the American industrial structure, the automobile industry virtually pulled itself through by its bootstraps in 1930. The disorganization, most keenly felt in the retail division of the industry, manufacturers frankly admit was due to the reckless drive for a new production record in 1929.

Despite a huge surplus of cars and trucks left over from the previous year that necessitated considerable distress selling and in certain classes of cars a complete suspension of production in midsummer for a fortnight or more, the industry came through the year with little or no "mortality" among the manufacturers.

Advantage was taken of the curtailed demands upon its production equipment to swing over to new models. In the new models the industry has seemingly tried to keep up with the idea that the driving public always will demand better cars. Body lines have been smoothed out generally to give the car a lower appearance.

RESERVE BANK NOT EXPECTED STABILIZER

Fails to Avert Business Crisis But Aids Members To Prevent Money Panic

By MERRYLE S. RUKEYSER.

NEW YORK, Jan. 5.—The severe depression through which we have been passing definitely indicates that the power and influence of bankers had been exaggerated.

Before the breakdown of this last cycle of prosperity, it was commonly thought that the new scientific Federal Reserve system, with its facilities for elastic currency, would act as a great stabilizer, which would mitigate the ups and downs of the business cycle. Experience has belied that expectation. We have been passing through a depression of maximum proportions, indicating that the causes lie deep in human nature rather than in the mere setup of the banking system.

Mr. Rukeyser

FAILED TO USE BRAKES

This observation is not intended to be a criticism of the Federal Reserve, but merely a statement of fact that the monetary influence has not proved a dominant factor. Ever since the panic, Federal Reserve authorities have proceeded with expedition to mitigate distress through a conscious policy of easing.

Long before the panic, the Federal Reserve Board warned the public against unwarranted speculative activities, but it failed effectively to put the brakes on, partly because of a lack of courage to smash the bull structure through ruthless dumping of government bonds on the market. In other words, the board, though sensing danger, struck out with a papier mache sword, instead of with a sword of steel.

Although the Federal Reserve has not prevented maximum swings in business and in speculation, it has nevertheless stood like a bulwark behind the banks of the country, and has obviated any danger of a money panic. When member banks were under pressure for liquidity, the central banks stood behind them, offering virtually unlimited supplies of currency.

Ralph E. Badger, competent economist and executive vice president of the Union Guardian Trust Company, of Detroit, in discussing this subject with me, said:

"I do not think that the development of successive phases of the business cycle is caused or prevented by the banking system, although judicious exercise of correct powers may go a small way in alleviating the extremes of movements. Despite the existence of a more flexible and better controlled banking structure than we have ever had before in this country, we have nevertheless passed through the severest depression that statistical series ever pictured.

"Our present system of banking failed to prevent the fever of speculation from going to unprecedented heights, and it likewise proved impotent in preventing depression from going to very severe depths.

UNDERLYING CAUSES

"The real causes of our alternating periods of prosperity and depression must be found in the desire of individuals and corporations to make the most money in the shortest period of time. Thus, during the initial stages of prosperity, there is a tendency on the part of business to expand as rapidly as possible to increase profits.

"There comes a time when expansion in many major industries has placed such industries in a position to produce more goods than are normally required. The forces, which were previously at work generating the prosperity phase of the cycle, come to a halt. Substantial liquidation in securities occurs; prices of many commodities decline; unemployment increases.

"I am not at all pessimistic regarding the economic future of this country. There is every indication we are in the last phase of the depression.

"I do not believe any one who has made a careful study of our present economic situation, is so optimistic as to predict a rapid recovery during 1931. It is more likely that it will require several years before we arrive at a complete correction of the present situation."

Decrease Recorded In Farm Revenues

NEW YORK, Jan. 5.—As the year progressed, the futility of attempting to overcome basic economic laws by means of legislation became increasingly apparent. Notwithstanding large purchases of the leading agricultural products by the Farm Board, the prices of these commodities have declined to the lowest levels in many years. It has become evident to every observer that governmental stabilization measures even though conducted on as large a scale as those of the Farm Board, are unable to check price declines caused by the existence of large world surpluses.

Farm income from the sale of agricultural products in 1930 is currently estimated at $9,950,000,000, a decrease of 16 per cent as compared with last year and the lowest for any season since 1921.

National Steel Earns Dividends Twice

By GEORGE H. SNYDER.

NATIONAL STEEL CORPORATION earned dividend requirements of $2 a share on its common stock nearly twice during 1930. Even during the third and fourth quarters, the least satisfactory periods of the year for the steel industry in general, dividend requirements were covered. The volume of business in December was in excess of that of November.

This record in a year of depression is exceptionally impressive since the company did not have the use of new plants which were completed in the final weeks of 1930. About $25,000,000 was spent for entirely new mills at Ecorse, Mich., near Detroit, and $7,000,000 at Weirton.

Operations in the Detroit district will be further expanded by the acquisition of the Michigan Steel Corporation, recently announced. Approximately $12,125,000 is to be paid for this company in cash and securities.

Financial Position Strong

NATIONAL, WHICH WAS formed at the close of 1920 by the merger of Weirton Steel, Great Lakes Steel and the ore and blast furnace properties of the M. A. Hanna Company, has a capital structure exceptionally well adopted for further expansion. Approximately 2,150,000 shares of common stock are outstanding. There is no preferred stock. In spite of the large amounts of money recently spent for improvements, the funded debt on September 30 stood at only $10,425,194 including equipment notes and liabilities on land contracts.

Against this physical properties were carried at $83,252,319 and total assets amounted to $130,280,290. Current assets were $31,606,659 against current liabilities of only $13,145,338.

Such a small proportion of funded debt to physical properties is exceptionally favorable for a steel company of this size.

Financing Probable

IN VIEW OF THE fact that the company plans to enter the Chicago district with a $50,000,000 plant within the next three years and has other improvements planned at existing works, it is obvious that additional financing will take place in the near future.

The form of financing will be determined by conditions in the security markets at the time this is done. The present capital structure, however, would lend itself to expansion through the sale of either bonds, preferred stock or additional common stock.

New Operations

THE COMPANY HAS demonstrated its ability to cover common dividends under the least favorable general business conditions. With the completion of the Detroit plant and the restoration of automobile production to a satisfactory basis, the company may be expected to develop a far greater earning power than that to be shown in the annual report for the past year.

The recently completed rail and structural steel mill at Weirton is now in operation. Initial production will be confined to structural material. The output of rails will not be started until next summer according to present plans.

Research Bureau Finds Trade Indications Uncertain

The fact that the decline in business has lasted so long and has been so severe justifies the feeling that the bottom must be near, but there is no evidence of a pronounced change at this time, according to a survey of business conditions in the Pittsburgh district made by Ralph J. Watkins, director of the Bureau of Business Research of the University of Pittsburgh.

General business and economic conditions in Pittsburgh and Western Pennsylvania receded further during November. The usual fall pick-up not only failed to develop in many lines of business, but rather severe curtailment took place. A large number of basic industries reduced their operating schedules and industrial production was at the low point for the year-to-date. In fact, in every department of economy activity for which the Bureau of Business Research has figures, the picture is one of severe decline.

INDEX DECLINES

General business conditions in November for the country as a whole were no more encouraging. After months of steady decline, the Annalist index of business activity dropped over 4 per cent—one of the largest declines recorded in any month of this year. General production, employment and trade volume all showed considerable declines from November last year.

Perhaps the fact that the decline has persisted for so many months and has been so severe justifies the feeling that the bottom must be near in point of severity if not in time, but no evidence of a pronounced change is available at this writing. The present outlook probably justifies moderate hopefulness rather than optimism, although the belief that 1931 will bring a change in the trend of movement seems to be pretty generally held.

Among the retarding influences may be listed the world-wide extent of the depression, the unfavorable outlook for foreign trade due to high tariff barriers and large international debts, the collapse of stabilizing pools in many commodities, the carry-over of a large volume of installment contracts with consequent difficulties in the industries which were keyed to installment credit stimulation, the surplus of industrial capacity and commercial space, the low 1930-1931 farm income, and finally the fact that some of our larger industries have apparently reached or are approaching the saturation point.

MONEY CHEAP

Among the influences which may accelerate the recovery may be listed low money rates, adequate banking reserves (the money for expansion is available when industry and trade require it), the excellent financial condition of most of the larger corporations, the fact that basic commodity prices are in many cases below the cost of production, the fact that in many industries production is lower than consumption with consequent slow but certain reduction of commodity stocks, lower production costs in the manufacturing and building industries, and finally, increased government expenditures.

Pittsburgh business depends on the purchasing power which the large industries of the district disburse, and as these industries, for the most part, sell in national or international markets, the degree and rapidity of recovery in Pittsburgh will depend mainly on the recovery in the nation as a whole. That 1931 will witness a recovery in general business is doubted by few observers, but the rapidity of the recovery will be influenced by developments in coming months.

CREDIT IN DEMAND

Aside from a number of bank failures in various parts of the country there were no unusual developments during November in the financial situation to change conditions one way or the other. Some increase in the demand for credit was in evidence throughout the month, but the demand was much less than is usual at this season of the year. The amount of Federal Reserve credit outstanding is considerably smaller than it was last year at this time and the gains in the first part of December have been rather small.

Interest rates continued at the low levels which have obtained over the past few months. Call rates on the New York Stock Exchange renewed at 2 per cent during all the month and funds were available in the outside market at 1½ per cent. Time money held around 2½ 2¾ per cent, while prime commercial paper sold at 2¾-3 per cent. Bankers' acceptances were quoted on the basis of 2 per cent bid and 1⅞ per cent asked.

DEBITS OFF

The latest United States Treasury certificates were placed on the market at a rate of 1¾ per cent for those maturing in six months and 1⅞ per cent for the balance of the issue running for one year. The 3½ per cent rediscount rate remained in effect in the Fourth District.

Bank debits for Pittsburgh are substantially below those of a year ago at this time. The total reported in November, according to the Federal Reserve system, amounted to $822,000,000 against $1,206,000,000 in November, 1929, a decline of 31.8 per cent. This is somewhat above the decline for the Cleveland Federal Reserve District which recorded a loss of 27.3 per cent in November from the corresponding month last year.

TRADE LEADERS OPTIMISTIC FOR 1931

Fundamentals Point to Long Awaited Recovery Early in Current Year

By W. S. COUSINS,
International News Service Financial Editor.

NEW YORK, Jan. 5.—American business and financial leaders at the year-end are confident that an era of recovery and general prosperity will replace the depression which has existed in important sections of American industry with more or less severity since the middle of 1929.

Though the business pendulum swung sharply downward this year signs were not lacking at the year-end of the laying of a firm foundation for an upturn of major proportions in steel output, automobile manufacturing, building construction and other representative industries.

The severity of the decline itself and the fact that it has continued for the "regulation period" of about 16 months, is one of the chief arguments for the ushering in of a more active period in business. Every such period witnesses the consumption of raw and manufactured goods which had accumulated during the preceding period. When these have been used up, there is no alternative but to set to work to produce more.

BASIC TRADES HIT

Though records for the year are not available at this time, most of the business charts show that general industrial production and trade has swung below that of the last three years, the latter of which, however, could hardly be called a normal year. Steel trade output of about 40 per cent of plant capacity, for example, reflects a considerable falling off in demand from the automobile, railroad equipment and other important industries.

In addition to the steel trade, the important trade barometers, freight car loadings, electric power consumption, automobile production, building construction, commodity prices and employment generally show a graduated decline from the high levels of the preceding year. It is well recognized that every previous depression in business has laid the foundation for the inevitable recovery, and there is every reason to believe that history will repeat in this important respect.

INVENTORIES LOW

America has behind her an inspiring record of industrial progress. Her banks and other financial institutions are in the strongest position in her history with a large supply of gold at their command.

Inventories of raw and manufactured goods are at low figures, credit and transportation facilities are in excellent condition for efficient service.

It is much more pleasant to reflect that many more men are at work at higher wages today than in any of the previous depressions, than to remind ourselves that more than 4,000,000 men are out of work at this time. The willingness of men of all ranks to extend relief and aid to the unemployed and the determination of federal and state officials to appropriate funds for public works of all kinds in order to provide work, has gone a long way toward relieving the suffering and discomfort among those who have lost their jobs, either temporarily or permanently.

BUSINESS INDEX DOWN

Compared with a year ago, the index figures of the various statistical agencies show a drop of from 20 to 35 per cent in the late December output of manufactured goods of all kinds. The following comparisons in the Annalist's index figures reflect specifically the steady shrinkage in activities of the income-making variety which furnish the real picture of the business situation.

	Index number for Nov. 1930	May 1930	Last Year
Pig Iron Production	60.6	95.5	112.9
Freight Car Loadings	81	94	101
Electric Power Prod.	87	94	103
Bituminous Coal Prod.	85	88	99
Automobile Production	70	94	121
Cotton Consumption	75	76	108
Wool Consumption	80	72	117
Boot and Shoe Prod.	88	93	110
Combined Index	79.6	90.1	105.7

A decline in freight car loadings to below 800,000 cars a week, a loss of 150,000 weekly from the same period last year and 250,000 cars under 1928 is one of the discouraging indications at the year-end of the slackening up of the movement of goods in home and foreign trade. Under normal trade conditions the American railroads are geared up to handle a million cars of freight a week, and any considerable contraction under that volume means a corresponding decline in gross revenues for the transportation companies.

COMMODITIES SLUMP

Contributing to, and in a measure resulting from the business depression of 1930, has been the severe drop in commodity prices all over the world. Though the decline in commodity values was not as swift as that of 1920-21, it was much more severe in many respects, since in its operation prices of important world products like wheat, cotton, rubber, sugar, etc., have been carried to the lowest levels in from 10 to 25 years. In fact, there is no precedent for the bottoms touched this year by raw sugar, a commodity on which many important communities and business organizations depend for their very existence.

In the period under review the wholesale index of commodity prices issued by the U. S. Bureau of Labor Statistics has declined from 167 to 84, the employment index of the New York State Industrial Commission from 127 to 82 and the cost of living index of the National Industrial Conference Board from 204 to 151. It should be noted, however, that the 1921 drop in retail prices started from the artificial and unnatural peaks of 1920, while that of the current year was largely a continuation of the reaction which has been in progress more or less irregularly since 1927. That is why the pendulum has swung to such distressingly low levels this year.

ORIENT AFFECTED

The severity of the business depression this year was accentuated by its world-wide aspect. Because of the fall in silver, the buying power of 500,000,000 orientals has been curtailed. Producers of coffee in South America, rubber in Malay and the Island of the Pacific, tea in India and Ceylon, wool in Australia, copper and lead in America, cotton in Egypt and the United States, wheat and other foodstuffs in Canada, Argentine and American have likewise suffered from the severe contraction in the prices of the commodities offered for sale in the world's markets.

Financial difficulties in important sections of the world, which may have a tendency to prolong the business depression in some countries, make the forecasting of the specific date of recovery difficult.

REVIVAL AHEAD

Bankers returning from Europe have hinted at the likelihood of an interruption in the payment of reparations and war debts to each other, and German bankers have quite frankly hinted at the possibility of a moratorium in reparation payments permitted under the terms of the Young Plan. Such an interruption would curtail for the time being the payment of war debts to Uncle Sam by Britain, Italy, France and other European debtors.

On the theory that it is always darkest just before the dawn, our leaders of finance and business look hopefully to the ending of the depression within a reasonably short period and probably in the first quarter of 1931. Many of them have placed their orders for raw materials and adjusted their machinery of production with that in view.

Position of Banks Shows Improvement

CHICAGO, Jan. 5.—Chicago banks enter the new year stronger than they were at the beginning of 1930. This was shown in statements of condition as on the last day of 1930.

Larger deposits, cash resources and smaller loans were reported in comparison with a year ago. Likewise, strength in all three directions was greater than at the time of the last call, made on September 24.

All of the city's national banks showed total deposits of $895,819,000, an increase of $16,328,000 since September 24 and of $41,345,000 since December 31, 1929. Total deposits of the leading state banks aggregated $1,724,101,000, an increase of $53,420,000 in the last three months and $130,694,000 in the year.

Joins Morgan

S. PARKER GILBERT, 38

The Allies' Reparations Agent General who the first of the year became a general partner of J. P. Morgan & Co.

STEEL TRADE HOPING FOR REVIVAL

Industry Counting on Big Replacement Orders This Year; Slow Recovery Seen

NEW YORK, Jan. 5.—American steel producers are counting on early replenishment of depleted inventories to start their industry on its climb out of the slump into which it fell during 1930.

The demand for steel products by all the important consumers, especially the railroads, automobile manufacturers and building construction companies, failed to fulfill the optimistic hopes entertained by the industry last spring.

Buyers took only their minimum requirements and this hand-to-mouth policy, attributed to the lack of confidence that characterized most businesses, was accompanied by progressively lower operating ratios from the year's peak levels attained in February.

SLOW GAINS EXPECTED

With a return of confidence and the stabilization of prices, leaders of the industry look for a slow but steady gain in demand in the early months of 1931.

They base their expectations not only on the assumption that the time element in the depression will be favoring an upturn, but also on experience.

There have been years in the last decade when the seasonal autumn upturn failed to reach normal size, as was the case in 1930, but never in that period has the spring failed to bring a rise.

The improvement in 1930 came earlier than usual, for it usually does not appear until around April. But the attainment of an 85 per cent operating rate in February proved to be something of a boomerang. It clouded the true state of business health and contributed to the short-lived spurt in stock prices.

PRODUCTION CUT

The average rate of production for the year was around 60 per cent of theoretical capacities which, however, were increased substantially throughout the prosperous times in 1929.

Pig iron and steel ingot output fell to the smallest tonnage since 1924. Prices, impelled in part by competitive cutting, sank more than $5 a ton for finished steel, while scrap and pig iron quotations suffered severely.

Earnings dropped some 50 per cent from last year, although none of the larger companies was forced to reduce its dividend on the third quarter.

UTILITY HEAD OPTIMISTIC

By FRANK T. HULSWIT,
President American Commonwealths Power Corporation.

As I see it, the outlook for the utility industry, not only for the first few months, but for the whole of 1931, is very favorable.

The year 1930 witnessed many mergers and consolidations in the utility field, with resultant economies in operating costs and in the cost of new capital necessary to the expansion of facilities to meet increased demands encouraged by the lowering of rates for service to the consumer and as a result of these economies relations with the public were never as good as at present. This feeling of confidence on the part of the public in the utilities is the result of fairness on the part of the service companies. The services rendered—including that of supplying light, heat, energy and power—are as important a factor in production as are labor and material.

While utility earnings, in general, declined somewhat, the earnings of our own particular company, American Commonwealths Power Corporation, continued to increase. Advices received from all points served by our system are optimistic and forecast a demand on our facilities as great and in many cases greater than were made during the present calendar year. This increased demand, naturally, will necessitate new construction and will mean purchases of much material and the employment of much labor, all of which will tend to relieve the present somewhat decreased production and utilization of labor.

Taken as a whole, I believe that business in general will improve and become increasingly better and I look forward to 1931 with a great deal of optimism.

Prairie Pipe Line Deliveries Drop

Prairie Pipe Line crude oil deliveries in December averaged 64,335 barrels daily against 88,395 barrels daily in November and 206,798 barrels in December, 1929.

Halt Selling to Bring Stability, Says Erskine

By A. R. ERSKINE,
President, Studebaker Corporation.

SOUTH BEND, Ind., Jan. 5.—(AP.)—Whenever consumers and investors have convincing evidence that prices have reached bottom, increased buying will begin and the machinery of production, distribution and employment will function in a more normal manner.

What the country needs is leadership which will establish confidence in existing prices.

Practically all producers, distributors, consumers and investors have been demoralized from the continuous liquidation of property at sacrifice prices and this debilitating process must cease before prosperity can return. Liquidation is the process of receivership and despair.

We have been liquidated to a frazzle. Confidence awaits the pulmotor of stability in present price levels and our national psychology needs a doctor.

NATION'S BANK STRUCTURE CHANGES

Trust Company Functions Sought by More National Institutions Since 1927

WASHINGTON, Jan. 5.

Advent of the national bank into the field of trust company functions constitutes an important change in the nation's banking structure.

While the first national bank was incorporated in 1863, the movement has been greatly accelerated since 1913, when the McFadden Bank Act gave the national institutions charters for an indefinite term period. Prior to that time, when a national bank charter was granted for only 20 years, the institution could not give positive assurance that the charter would be extended. This operating uncertainty in the trust field that can run more than 20 years.

CAPITAL FACTORS

Statistics available at the Treasury show that 2,477 national banks of the country exercising trust powers, while approximately 2,800 are eligible for such functions, have not availed themselves of the privilege. The remainder of the 7,252 national banks of the country are ineligible for trust company powers due to insufficient capital as the law specifies that national banks seeking trust company powers must have capital equivalent to that demanded by the states in the issuance of trust company charters. The amount is optional with the states, and no two are alike.

STRICT SUPERVISION

The increasing volume of trust work performed by national banks with trust powers indicates the popularity of this function. Several reasons are given by the Treasury for this high esteem. These include the perpetual existence of national banks, their definite location and ever-availability, together with the combined judgment of a group of experts rather than the determination of a single individual in the specialty of trust work. In addition they are subjected to a minute supervision by governmental authorities.

Local Unlisted Bonds

Following are closing bids and offers as of December 31, 1930, on local unlisted over the counter bonds.

GOLD OUTPUT DECREASING

WASHINGTON, Jan. 5.

Director of the Mint Robert J. Grant has told the house appropriations committee that mining in the West is decreasing because of the rate of about $2,000,000 a year. The production of gold has been cut in that amount, he said, in the last four years.

Mr. Grant said he did not think there is need at present for additional assay offices. In this connection he was supported by Representative Thatcher, of Kentucky, who said the airplane and modern facilities of transportation and communication had diminished the need for assay offices.

Eastern Railroad 1929 Tonnage High

The central eastern states contributed 736,859,006 tons to the steam railroad commerce of the United States during 1929. Of this total, shipments originating in the central eastern states region amounted to 330,131,303 tons, with incoming shipments totalling 400,727,703 tons. The figures include freight in transit to and from foreign countries, hauled by railroads throughout this section.

The Pennsylvania System handled the largest volume of freight traffic of all railroads serving the central eastern states region with a total of 9.33 per cent of the total freight tonnage in 1929. The Pennsylvania Railroad itself was second with 8.81 per cent and the Baltimore and Ohio system third with 4.14 per cent of the national freight traffic.

BASIC TRADES SHOW EFFECT OF SLUMP

Steel, Coal and Glass Suffer In Historic Depression; Deflation Nearing End

Continued from Page Forty-five

...ward improvement in the latter part of the current year.

All Pittsburgh's leading basic industries have felt the depression. The steel industry has just gone through the most severe period since 1921. Prices of bars, plates and shapes have dropped $6 a ton. Other steel products have had similar declines, with the exception of tin plate, which was only moderately reduced in price in line with the general trend.

Recent steps to stabilize prices have had a favorable effect, although this will not be reflected in earnings until the second quarter of 1931. Bars, plates and shapes are now quoted at 1.65 cents a pound as compared with a low of 1.60 cents.

The steel companies reported moderately good earnings in the first quarter of the year, but each period since then has been marked by a decline. Many organizations will report losses for the last three months of 1930.

ADJUSTMENT TAKES TIME

Profits in the early months of 1931 will continue unsatisfactory, even though the rate of production is improved. Long periods of time are invariably required to establish advanced prices for steel.

The makers of lime stone are busy in the early months of the year, but they have little business on their books at present. Structural steel makers worked at a rate considerably above the average for most of the year. Tin plate was the only branch of the steel industry which consistently maintained a high operating rate.

New orders for delivery in the present quarter indicates that operations will soon show a sharp improvement over their December low of about 27 per cent of capacity. An improvement in production at this time would be in line with seasonal precedent. It will be the extent of the improvement which will indicate whether or not a definite turn toward improvement is to be made.

COAL TRADE DEPRESSED

The coal trade has been the weak point in Pittsburgh's business picture for six years. Reduced demand made conditions in this type of activity even more depressing. Prices reached the lowest points since the war. While improvement in general business would help the coal trade, something more than this is needed. The elimination of surplus capacity appears to be the only solution.

Only continued operation at a loss, which eventually will bankrupt the weak companies, offers a means to accomplish this.

The plate glass makers normally are dependent on the automobile trade for a market for half their product. This industry felt the reduction in the output of motor cars keenly. Building demand for glass also was light. It will be recalled that plate glass prices were cut about 40 per cent five years ago, when the European makers recovered from the effects of the war. Prices have never been restored, but the leading makers have improved production methods to a point which permits competition with Europe.

GLASS INDUSTRY PLAGUED

One large plate glass manufacturer went into receivership last year. Two large companies were consolidated. This leaves the industry in the hands of strong organizations which are well equipped to meet any eventuality. It seems probable that the coming year will be better for the industry if expected improvement in automobile production materializes.

The window glass makers are still having troubles. This industry also was hurt by foreign competition about five years ago. The largest maker of window glass in this district has been compelled to change all its production methods. The work was completed about the time at which residential building started to slump. The window glass makers have had little opportunity to demonstrate the effectiveness of new manufacturing methods.

Production of electrical equipment was at a high rate during the first half of 1930 and the decline since that time has not been as severe as in other lines of activity. Industry has continued to avail itself of the economies from the use of modern electrical equipment. The public utilities have suffered only slightly from the depression and have continued to improve equipment. Railroad electrification also has contributed to activity in this field.

EQUIPMENT OUTLOOK GOOD

The builders of railroad cars in 1929 had the first moderately good year since 1924. Last year was marked by another decline in railroad equipment buying as the carriers strove to avail themselves of every possible economy. Car makers are starting the new year with only a small amount of business on their books but with the belief that the railroads will have to re-enter the market for cars within a short time.

Demand for air brakes was light in line with the reduced production of cars, but the railroads bought signal equipment in large volume. This may be explained by the fact that most installations of modern signal devices make actual operating economies possible.

Companies producing refractory materials were busy in the first six months of 1930 as steel mills took advantage of slack times to make repairs. With the completion of that work, however, the refractory trade has felt the depression along with other industries.

Among the industries in this district which have not been bothered by the depression have been makers of rolling mill and road building machinery.

STATEMENT

at the

Close of Business December 31, 1930

RESOURCES

Cash and due from Banks	$ 4,683,531.70
Loans	18,529,899.97
Obligations of the United States	1,666,620.08
Investment Securities	6,456,814.48
Mortgages	568,818.20
Banking House, Vaults, Furniture and Fixtures	1,884,887.20
Customers' Liability on Letters of Credit	55,300.00
Real Estate, Etc.	382,442.89
Total	$ 34,228,314.52

LIABILITIES

Deposits	$ 25,626,596.82
Treasurer's, Dividend & Certified Checks	471,796.68
Due Federal Reserve Bank	880,168.29
Letters of Credit Issued	55,300.00
Reserve for Interest, Taxes, Etc.	177,553.97
Capital	2,600,000.00
Surplus	3,000,000.00
Undivided Profits	1,416,898.76
Total	$ 34,228,314.52

TRUST FUNDS

Trust Funds Invested	$ 28,060,122.86
Trust Funds Uninvested	1,987,404.96
Trustee under Mortgages	112,320,622.45
Securities deposited under Collateral Trust Mortgages	4,394,748.50

Officers

James C. Chaplin.....*President*
A. D. Robb.....*Vice President and Secretary*
C. F. Niemann.....*Vice President*
George A. Young.....*Treasurer*
Arthur H. Wilharm.....*Asst. Treasurer*
Paul F. Tessmer.....*Asst. Treasurer*
Charles A. McClintock.....*Asst. to President*
Harry C. Bell.....*Mgr. Bond Dept.*
Nathan G. Fyster.....*Asst. Secretary*
Howard N. Shallenberger.....*Asst. Secretary*
George T. Spettigue, Jr.....*Asst. Secretary*
Miss W. Robinson.....*Mgr. Credit Dept.*
George R. Haas.....*Auditor*
John W. Challant.....*Vice President in Charge of Trusts*
Kenneth Buffington.....*Trust Officer*
George H. Matz.....*Asst. Trust Officer*
Robert Munroe, III.....*Asst. Trust Officer*
Mrs. Karl Emmerling.....*Personal Service Officer*
W. C. Short.....*Real Estate Officer*

Directors

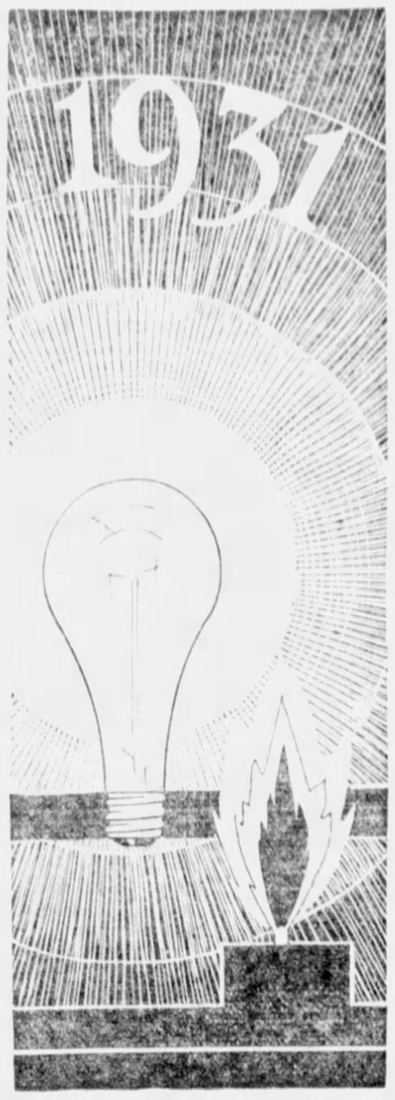
Michael L. Benedum.....*President, Benedum-Trees Oil Co.*
J. Dawson Callery.....*President, Diamond National Bank*
Jas. C. Chaplin.....*President*
Wm. M. Duff.....*President, Edward A. Woods Co.*
A. Rex Flinn.....*President, Booth and Flinn Co.*
Wm. M. Furey.....*General Agent, Berkshire Life Insurance Co.*
James F. Hillman.....*Vice-President, Hillman Coal and Coke Co.*
Louis A. Meyran.....*Capitalist*
A. E. Niemann.....*Retired Banker*
C. F. Niemann.....*President, Parkersburg Iron & Steel Co.*
J. B. Orr.....*President, Fownes & Orr, Inc.*
Geo. W. Ratcliffe.....*President, Manufacturers Light & Heat Co.*
Eugene S. Reilly.....*President, Eugene S. Reilly & Co.*
J. V. Ritts.....*President, Butler County National Bank; President, Butler County Trust Company*
A. D. Robb.....*Vice-President and Secretary*
Don. Rose.....*Attorney-at-Law*
J. T. M. Stoneroad.....*President, Carnegie Coal Corporation*
J. C. Trees.....*Vice-President, Benedum-Trees Oil Co.*
C. C. Taylor.....*Vice President and Cashier, First National Bank*
John S. Weller.....*Attorney-at-Law*

Member of Federal Reserve System

THE COLONIAL TRUST COMPANY

414-416 Wood Street 317 Fourth Avenue
314-318 Diamond Street

PROSPERITY AHEAD...



ANOTHER page has been turned in our book of years . . . 1930 has gone . . . 1931 begins. If the year just passed has been one of disappointment, one perhaps not so fruitful with success, let us be happy that it is behind, and gone forever.

Ahead of us comes the New Year . . . new opportunities . . . a new lease on life. May it mean the happiness and prosperity for which we have been working . . . may it bring the realization of all our hopes and aspirations.

Yes, Pittsburgh with its tremendous industries, its natural resources, its man-power, has every reason to look forward in expectation of a year bright with achievement and success.

DUQUESNE LIGHT CO.
EQUITABLE GAS CO.

Your Wife and Your Insurance

A New Year Suggestion

MOST men realize their obligation to provide for the future welfare of those whom they now support. In many cases this obligation is met by carrying life insurance.

But the mistake which many men make is in assuming that life insurance money will unfailingly provide for the future of their families.

Your wife, for instance, at a time when least able to use her judgment in considering a proposition unemotionally, may be urged by well-meaning but inexperienced persons to place her money in unsound investments.

You can protect with every safeguard the life insurance money *your* family will receive by creating an *Insurance Trust* with this company.

Under such a trust you can direct the payment of an annual income to your wife or others, and the payment of additional sums in various contingencies. The responsibility and continuous existence of this company will assure the carrying out of your plans and the protection of the fund.

Let our Trust Officers suggest a plan to meet your desires.

Commonwealth
TRUST COMPANY OF PITTSBURGH
308-314 Fourth Avenue

Capital $1,500,000 Surplus $1,700,000

Complete Balance Sheet of Local Banks and Trust Companies

The following tables are a consolidation of the latest official reports of the various institutions, showing in detail the condition of the national banks, state banks and trust companies as of September 24, 1930.

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NATIONAL BANKS

RESOURCES	Loans and Discounts	U. S. Bonds for Circulation	U. S. and Other Bonds for Deposit and on Hand	Securities, Stocks, Bonds, etc.	Real Estate, Furniture and Fixtures	Lawful Reserve	Cash and Due from Banks	Exchanges for Clearing House	Miscellaneous Items, Trust Co. Credits, Etc.	Totals
Bank of Pittsburgh, N. A.	$ 31,475,331	$	$ 6,228,380	$ 9,328,841	$ 3,182,985	$	$ 18,182,657	$	$ 254,005	$ 70,682,199
Diamond National Bank	15,917,898		3,66,,616	4,516,703	1,607,157		4,152,981		128,178	29,328,421
Duquesne National Bank	7,340,567		1,142,521	2,718,902	446,902		1,430,665		60,961	12,219,620
Exchange National Bank	6,573,235		199,500	721,000	1,050,302		1,480,595		79,491	11,164,582
Farmers Deposit National Bank	22,554,820		28,450,711	22,443,637	4,889,023		13,328,502		494,337	92,263,130
First National Bank	40,803,272		19,189,219	15,106,241	4,889,220		21,395,191		734,474	103,916,221
First National Bank of Birmingham	2,220,068		124,487	231,805	42,865		217,907		5,018	2,864,148
Forbes National Bank	3,049,662		116,913	1,541,722	21,699		588,655		465	5,329,120
Highland National Bank	2,262,032		265,088	1,838,476	365,646		420,633		49,992	4,939,567
Keystone National Bank	6,303,092		1,475,161	3,021,633	634,113		1,849,514		44,919	13,378,432
Mellon National Bank	81,171,324		170,158,914	68,696,909	3,549,893		43,514,350		2,861,569	369,952,959
Monongahela National Bank	11,893,752		857,051	1,853,574	2,651,819		2,651,819		294,587	17,765,919
National Bank of America	2,918,309		350,965	3,250,852	59,645		959,231		29,411	7,418,752
Second National Bank	5,639,136		622,000	2,486,344	452,409		1,084,161		50,741	9,696,231
Third National Bank	4,272,171		901,181	822,783	242,725		982,102		57,872	7,279,094
Union National Bank	19,918,451		5,561,531	5,696,985	2,384,382		7,134,350		333,327	40,478,024
Totals September 24, 1930 (18 Banks)	$331,922,093	$	$190,151,741	$143,529,856	$23,576,375	$	$122,151,862	$	$5,170,005	$814,501,972
Totals October 4, 1929 (17 Banks)	255,467,143		110,274,308	103,375,258	23,414,973		90,584,835		4,564,523	588,061,020
Totals October 1, 1928 (18 Banks)	223,570,601		118,826,625	1,296,749,224	23,010,249	34,081,593	61,124,452		5,932,815	606,114,599
Totals October 10, 1927 (17 Banks)	211,721,319	15,000,000	101,560,918	1,156,982,317	22,706,249	34,147,575	49,281,261	8,007,508	4,802,433	573,524,808
Totals June 30, 1926 (18 Banks)	222,123,186	11,450,000	91,371,307	1048,098,221	22,263,552	33,935,412	53,011,245	8,122,851	5,327,358	555,169,536

LIABILITIES	Capital	Surplus and Profits	Circulation	Due Banks	Demand Deposits	Time Deposits	Total Deposits	Letters of Credit	Miscellaneous Liabilities	Totals
Bank of Pittsburgh, N. A.	$ 3,000,000	$ 4,894,259	$	$ 25,253,898	$ 10,001,637	$ 7,313,552	$ 62,551,087	$	$ 256,853	$ 70,682,199
Diamond National Bank	600,000	2,482,084	500,000	2,499,342	13,343,988	9,811,864	25,565,194		780,149	29,328,421
Duquesne National Bank	500,000	1,268,223	499,997	1,465,490	5,382,960	2,959,778	9,474,228		472,582	12,219,630
Exchange National Bank	750,000	1,514,958	750,000	1,598,029	5,637,601	1,269,325	8,015,005		524,639	11,164,582
Farmers Deposit National Bank	6,000,000	7,532,443	5,000,000	20,195,077	34,226,761	19,755,959	74,157,797	10,648	1,519,442	92,263,130
First National Bank	8,000,000	7,401,787	5,911,500	21,952,067	39,666,216	19,195,228	80,813,793	61,949	1,609,152	103,916,221
First National Bank of Birmingham	100,000	413,572	100,000	3,211	413,913	1,835,252	2,251,376			2,864,948
Forbes National Bank	300,000	368,915		1596,395	3,125,568	1,338,242	4,660,205			5,329,120
Highland National Bank	200,000	258,047	188,300	146,267	1,819,573	2,306,473	4,142,313		151,307	4,939,867
Keystone National Bank	1,818,244			2,342,511	5,354,839	5,249,779	10,952,904		132,421	13,378,415
Mellon National Bank	7,500,000	15,016,691	2,519,680	119,093,519	81,128,906	60,222,476	259,445,379	42,491	8,253,171	289,277,392
Monongahela National Bank	1,000,000	2,271,793	400,000	2,315,815	7,536,310	3,740,979	13,592,904		501,222	17,765,919
National Bank of America	200,000	721,913	200,000	373,149	1,563,010	4,632,047	6,228,206		68,634	7,418,753
Second National Bank	300,000	1,444,622	300,000	1,013,837	2,680,894	5,354,839	7,049,240		602,909	9,696,231
Third National Bank	300,000	445,508	300,000	597,452	1,658,169	3,483,810	5,732,831		93,705	7,279,095
Union National Bank	2,000,000	6,406,628	492,860	8,030,729	20,619,340	4,528,263	31,208,332		370,204	40,478,024
Totals September 24, 1930 (18 Banks)	$29,550,000	$53,606,127	$15,161,357	$202,765,898	$255,869,791	$145,530,971	$604,166,660	$ 118,088	$11,896,740	$814,501,972
Totals October 4, 1929 (17 Banks)	29,750,000	51,528,870	15,004,427	80,567,827	265,262,968	118,704,921	470,535,716	692,584	20,489,443	588,061,020
Totals October 3, 1928 (18 Banks)	30,050,000	48,226,672	14,733,385	109,807,246	262,363,722	118,895,780	491,066,748	1,107,508	20,960,486	606,144,599
Totals October 10, 1927 (17 Banks)	29,750,000	44,189,580	14,839,891	111,9660,207	247,095,631	100,611,604	459,667,442	3,870,828	19,507,964	573,524,808
Totals June 30, 1926 (18 Banks)	30,350,000	41,963,076	14,952,690	98,302,808	265,745,807	82,227,190	446,280,805	3,551,385	18,071,374	555,169,536

STATE BANKS

RESOURCES	Cash Reserve on Hand	Checks and Cash Items	Due from Reserve Agents	Due from Other Banks	Investments, Securities, etc., Including Mortgages	Investment Securities for Reserve	Loans and Discounts	Real Estate, Furniture, Etc.	Overdrafts	Miscellaneous Assets	Totals
Allegheny Valley Bank	$ 626,476	$ 1,709	$	$ 6,878	$ 3,446,182	$	$ 2,235,038	$ 107,603	$ 176	$ 2,586	$ 4,426,648
Arsenal Bank	215,248	793		2,624	827,379		1,023,997	79,327	14	21	2,154,433
Bank of Secured Savings	181,739	26			2,661,128		413,950	81,297		56	2,938,146
Carrick Bank	212,149	1,518		748	962,581		967,103	135,700	149	5,565	2,186,112
Dollar Savings Bank	5,719,731	399			43,572,890		156,022	300,053		4,773	47,753,868
Fifth Avenue Bank	320,205	1,494			614,257		1,860,934	55,065	17	181	2,891,753
Fourteenth Street Bank	467,599	3,499		21,240	4,327,745		932,365	122,280	94	15	5,889,974
Freehold Bank	77,271				687,252		1,500,481	260		2,916	2,940,023
Garfield Bank	68,749	264			94,240		358,274	78,730		1,005	599,262
Hamilton State Bank	41,214	1,306			168,112		166,334	41,589	133	11,909	431,508
Homewood Peoples Bank	417,828	1,014		1,049	1,627,186		2,388,420	201,852	6	5,422	4,702,358
Iron & Glass Dollar Savings Bank	613,096	3,194		2	3,866,708		1,541,189	235,854	14	5,761	6,265,143
Napoleon State Bank	38,650	1,194		1,342	95,636		102,004	50,435	10	12,926	306,224
Ohio Valley Bank	279,269	686		19,161	1,007,783		1,215,580	69,160	73	33,591	2,625,788
Perry State Bank	141,495	939			475,507		163,548	45,189		5,615	832,133
Pittsburgh State Bank	171,763	21,240			292,269		1,159,272	147,531	574	6,918	1,899,597
Polithania State Bank	84,985	822		2,887	451,000		617,515	16,000	10		1,183,241
Sheraden Bank of Pittsburgh	155,219	426			879,163		245,871	41,149	6	3,283	1,325,117
Union Savings Bank	4,252,209	16,120		13,938	38,725,311		2,281,193	32,476	324	411,822	38,733,482
Western Savings and Deposit Bank	422,773	950			3,818,855		2,645,398	1	1,909	276	6,890,162
Totals Sept. 24, 1930 (20 Banks)	$13,437,818	$ 62,010	$	$ 75,102	$ 95,549,007	$	$21,814,566	$1,941,471	$ 3,566	$ 529,128	$133,412,668
Totals March 25, 1929 (22 Banks)	1,653,510	55,448	8,421,443	83,755	99,708,287	3,533,192	22,043,676	1,925,534	2,797	554,614	137,982,288
Totals October 2, 1928 (21 Banks)	1,628,017	47,038	11,119,441	69,228	98,335,700	19,812,068	1,747,155	2,536	749,281	134,327,354
Totals October 5, 1927 (25 Banks)	1,979,124	56,029	15,471,700	481,610	113,344,004	21,666,916	5,321,176	2,597	755,296	174,878,172
Totals April 12, 1926 (26 Banks)	2,018,211	42,649	12,920,122	481,134	105,027,569	5,259,550	34,721,208	3,149,676	5,819	842,107	164,485,895

LIABILITIES	Capital	Surplus and Profits	Individual Deposits	Special Deposits	Certificates of Deposit	Certified and Treasurer's or Cashier's Checks	Due Banks	Dividends Unpaid	Total Deposits	Bills Payable, Rediscounts, Etc.	Miscellaneous Liabilities
Allegheny Valley Bank	$ 100,000	$ 368,400	$ 893,043	$ 1,033,210	$	$	$	$	$ 3,926,253	$	$ 31,985
Arsenal Bank	100,000	317,333	587,867	1,079,141					1,667,308		40,000
Bank of Secured Savings	125,000	273,084	649,865	1,826,352				6	2,476,223		86,639
Carrick Bank	50,000	163,211	650,611	1,291,619				2	1,942,232		30,670
Dollar Savings Bank		4,116,512		43,633,977					43,633,977		3,379
Fifth Avenue Bank	100,000	240,517	645,954	1,462,524				15	2,298,493	235,000	17,743
Fourteenth Street Bank	200,000	556,881	704,589	4,107,338			17,538	174	4,829,639		103,427
Freehold Bank	200,000	1,125,433	1,595,407						1,595,407		19,185
Garfield Bank	50,000	19,281	181,806	323,590					505,796	15,000	9,185
Hamilton State Bank	75,000	5,686	120,585	201,037					326,622	24,000	
Homewood Peoples Bank	100,000	533,117	1,499,498	2,804,723					4,304,221		65,027
Iron & Glass Dollar Savings Bank	172,700	631,292	1,000,503	3,197,474				115	4,200,092		72,579
Napoleon State Bank	50,000	37,078	139,299	92,397					231,696	10,000	31,249
Ohio Valley Bank	100,000	201,701	694,818	1,707,156				66	2,401,974		7,113
Perry State Bank	100,000	37,135	275,274	426,305					701,579		14,859
Pittsburgh State Bank	125,000	59,747	544,958	228,342				1	1,773,506	78,568	86,776
Polithania State Bank	200,000	70,912	183,126	710,671				106	893,916		18,419
Sheraden Bank of Pittsburgh	50,000	149,566	479,945	638,418					1,168,281		4,952
Union Savings Bank	1,000,000	3,205,353	8,723,218	24,715,187			54,972		33,493,577		3,034,527
Western Savings and Deposit Bank	250,000	154,292	1,891,853	1,828,586					3,720,439		165,431
Totals Sept. 24, 1930 (20 Banks)	$ 3,147,700	$12,583,402	$21,282,839	$ 91,009,715	$	$	$ 72,510	$ 485	$115,505,549	$ 362,568	$ 3,813,389
Totals March 25, 1929 (22 Banks)	3,222,200	12,080,329	19,822,685	96,332,703	849,657	204,251	2,737,169	403	119,546,828	1,105,000	1,917,379
Totals October 2, 1928 (21 Banks)	3,272,700	11,763,536	21,092,327	92,770,021	3,991,585	158,411	2,783,187	15,375	118,780,906	572,000	1,958,192
Totals October 5, 1927 (25 Banks)	4,447,700	14,755,954	42,039,167	107,868,616	615,340	402,091	2,462,058	9,950	153,799,522	102,500	2,172,443
Totals April 12, 1926 (26 Banks)	4,567,700	13,026,687	26,348,087	114,845,337	682,381	392,752	1,710,129	5,797	148,884,483	1,123,500	1,944,535

TRUST COMPANIES

RESOURCES	Cash Reserve on Hand	Checks and Cash Items	Due from Reserve Agents	Due from Other Banks	Investments, Securities, etc., Including Mortgages	Investment Securities for Reserve	Loans and Discounts	Real Estate, Furniture, Etc.	Overdrafts	Miscellaneous Assets	Totals
Allegheny Trust Company	$ 550,044	$ 1,480	$	$ 2,608	$ 4,896,716	$	$ 2,715,775	$ 705,924	$ 27	$ 45,819	$ 8,858,443
American State Bk. & Tr. Co.	211,608	309			579,402		1,003,294	37,851	2,220	51,298	2,285,070
Bank of America Trust Co.	66,119	1,863			184,031		418,117	83,500	1,470	81,860	848,953
Bloomfield Trust Company	218,059	1,706			5,522,945		1,180,471	431,023	6	6,012	7,360,222
City Deposit Bank Trust Co.	947,200	1,000		584,781	5,992,859		11,138,090	565,810	487	104	19,541,181
Colonial Trust Company	2,066,008	14,913		3,038,642	8,815,989		17,842,067	2,184,147	188	123,615	33,885,567
Commonwealth Trust Company	1,051,341	11,169			282,511		10,589,941	105,125	2,063	37,833	12,937,618
Dollar Savings & Trust Co.	1,702,311	5,409			133,818		5,681,562	1,135,195	791	5,684	16,915,951
Farmers Deposit Trust Co.	58,000				1,644,457		158,860			100	2,258,007
Fidelity Trust Company	2,988,618	262			148,197		16,630,759	1,999,771	3	204,191	28,751,283
Franklin Savings & Trust Co.	234,297	63,992					2,072,347	316,007	285	75,519	3,731,794
Hazelwood Savings & Trust Co.	597,405	3,408			2,039,583		1,221,630	105,398	26	583	3,968,033
Hill Top Savings & Trust Co.	325,286	1,163			2,982,423		916,850	101,574	14	1,500	3,429,216
McGillick Savings & Trust Co.	13,159	1,790		1,340	195,862		210,636	182,315	1,505	3,301	659,531
Manchester Savings Bk. & Tr. Co.	970,711	508			2,313,449		941,561	90,686	28	15,422	4,332,365
Merchants Savings & Trust Co.	122,719	1,078			320,596		912,942	75,250	838		1,433,718
Metropolitan Sav. Bk. & Tr. Co.	326,012	196			2,296,491		775,509	76,792	57	31,905	3,507,552
Oakland Savings & Trust Co.	427,296	1,174		583,237	3,167,784		3,123,345	27,554	693	43,925	7,423,248
Pennsylvania Bank & Trust Co.	417,217	1,652		9,160	2,569,943		1,377,764	196,178	597	467	4,603,278
Pennsylvania Trust Company	856,520	16,549		42,650	1,208,881		4,582,681	583,048	399		7,273,728
Peoples-Pittsburgh Trust Co.	4,173,366	13,630		8,358,200	39,676,565		36,131,745	4,019,663	244	665,892	92,437,305
Peoples Trust Company	266,059	1,114			3,022,514		2,253,186	25,148	18	111,284	2,679,323
Potter Title & Trust Co.	765,428	1,866		593,200	3,690,489		6,098,283	57,356	177	123,589	11,328,418
Provident Trust Company	221,569	3,486		3,632	137,317		1,514,152	45,956			1,930,112
Real Estate Savings & Tr. Co.	700,170	3,460		7,656	2,435,723		2,233,812	443,039	533	14,101	5,840,527
St. Clair Savings & Tr. Co.	75,000	1,050		258,429	1,837,509		1,035,548	111,823	58	1,466	3,321,297
South Hills Trust Company	241,818	1,017			1,905,462		225,274	31,409	19	135	2,405,074
Terminal Trust Company	148,065	1,163			15,112		633,485			1,431	816,256
Union Trust Company	12,800,477	10,880		8,428,898	122,262,078		89,709,314	5,220,000	26	718,322	239,258,995
Washington Trust Company	581,164	1,949		721,083	9,512,589		2,583,111	431,092	1,960	72,716	13,453,094
West End Savings Bk. & Tr. Co.	119,760	2,571		5,141,651	2,814,383		2,307,074	441,064	455		10,824,961
William Penn Trust Company	533,584	2,042		11,100	523,638		1,225,458	73,245			2,192,158
Workingmans Sav. Bk. & Tr. Co.	1,643,254	651		150,182	11,349,920		2,752,090	1	299	38,481	15,725,981
Totals Sept. 24, 1930 (33 Banks)	$36,555,815	$ 181,123	$	$ 25,054,766	$158,488,156		$252,268,925	$20,447,702	$ 15,959	$2,423,906	$575,236,596
Totals Mar. 25, 1929 (33 Banks)	5,817,374	129,120	31,870,857	13,981,398	209,853,273	$1,111,738	269,001,947	18,290,091	4,400,681	4,245,505	559,040,284
Totals Oct. 2, 1928 (32 Banks)	5,725,457	499,776	35,261,327	17,102,687	220,888,119	4,018,142	235,903,161	17,747,127	16,107	5,357,447	542,569,360
Totals Oct. 5, 1927 (33 Banks)	5,141,654	121,532	29,080,824	20,150,107	202,960,347	3,848,625	203,273,761	16,177,176	13,209	3,787,789	484,905,922
Totals April 12, 1926 (37 Banks)	5,387,238	408,371	27,191,545	10,219,904	205,666,988	3,940,210	184,259,173	15,237,017	9,322	4,954,256	457,505,128

LIABILITIES	Capital	Surplus and Profits	Individual Deposits	Special Deposits	Certificates of Deposit	Certified and Treasurer's or Cashier's Checks	Due Banks	Dividends Unpaid	Total Deposits	Bills Payable, Rediscounts, Etc.	Miscellaneous Liabilities
Allegheny Trust Company	$ 200,000	$ 1,108,556	$ 1,748,315	$ 5,191,997	$	$	$ 22,529	$ 5	$ 6,965,816	$ 80,031	$
American State Bk. & Tr. Co.	200,000	120,576	792,268	1,039,032			7,955	16	1,839,339	100,000	25,135
Bank of America Trust Co.	250,953	51,191	273,902	170,796					444,698	25,000	72,208
Bloomfield Trust Company	200,000	65,255	742,309	1,166,187			44,081		1,942,577	105,000	49,041
City Deposit Bk. & Tr. Co.	1,000,000	1,927,829	5,184,182	11,096,902				15	16,281,098		372,208
Colonial Trust Company	2,000,000	4,000,874	13,466,957	9,409,193			3,398,339	1,675	26,276,664		4,523,210
Commonwealth Trust Company	1,000,000	2,007,891	6,038,194	4,484,498			3,215,262	48	13,738,002	250,000	461,753
Dollar Savings & Trust Co.	1,000,000	2,451,061	4,351,037	8,245,635			603,135	160	13,201,907		260,975
Farmers Deposit Trust Co.	1,320,000	961,999	126,908						126,908		
Fidelity Trust Company	2,000,000	5,799,940	10,760,278	4,307,076			2,145,900	8	16,212,512	700,000	829,511
Franklin Savings & Trust Co.	175,000	388,833	1,315,023	1,361,857			16,161	21	2,864,362	250,000	43,779
Hazelwood Savings & Trust Co.	165,400	606,033	620,586	2,421,840				288	3,042,714		83,886
Hill Top Savings & Trust Co.	150,000	410,593	706,861	2,111,949				67	2,818,877		49,346
McGillick Savings & Trust Co.	125,000	80,821	354,575	313,197			1,931		350,713	48,500	25,787
Manchester Sav. Bk. & Tr. Co.	250,000	523,274	1,481,045	2,058,220			16,652	49	3,558,987		133,409
Merchants Savings & Trust Co.	125,000	37,356	564,195	555,309				15	1,119,519	90,000	4,843
Metropolitan Sav. Bk. & Tr. Co.	200,000	202,805	876,059	2,154,148				1	3,030,208		34,545
Oakland Savings & Trust Co.	300,000	690,078	3,253,952	2,805,683			328,813	102	6,386,955		46,215
Pennsylvania Bank & Tr. Co.	200,000	358,414	1,345,294	2,389,530					3,734,824	200,000	40,038
Pennsylvania Trust Company	500,000	753,257	2,839,737	1,906,500			277,157	205	5,023,729	863,000	139,742
Peoples-Pittsburgh Trust Co.	5,322,004	16,591,309	28,897,280	34,310,266			6,070,101	790	69,287,437		1,233,465
Peoples Trust Company	250,006	489,214	1,071,959	4,265,909			48,056	88	5,389,123		74,297
Potter Title & Trust Company	500,000	1,016,617	5,418,906	3,350,804			708,232	205	9,328,197	150,000	133,604
Provident Trust Company	150,000	354,587	759,641	875,867					1,425,508		17
Real Estate Savings & Trust Co.	400,000	1,230,981	1,885,511	3,091,645			775		4,958,281	150,000	106,861
St. Clair Savings & Trust Co.	125,000	364,101	1,032,661	1,794,883			52		2,826,996		5,300
South Hills Trust Company	125,000	337,248	737,938	1,185,821					1,923,752		22,074
Terminal Trust Company	125,000	79,085	395,814	189,497					607,209		4,962
Union Trust Company	1,500,000	60,633,744	95,292,953	38,158,923			37,537,306	50	170,948,932		8,166,330
Washington Trust Company	1,000,000	1,327,120	7,477,127	3,413,700				528	10,897,365		185,699
West End Savings Bk. & Tr. Co.	125,000	893,217	1,564,244	3,518,841				188	5,083,073	145,000	45,771
William Penn Trust Company	125,000	246,940	1,167,182	634,884				152	1,802,218		18,000
Workingmans Sav. Bk. & Tr. Co.	100,000	2,556,431	3,244,848	9,308,192				248	12,643,088		426,462
Totals Sept. 24, 1930 (33 Banks)	$22,913,557	$110,681,992	$205,302,404	$167,278,860	$	$	$ 54,528,133	$ 5,705	$427,115,111	$3,161,511	$ 11,366,525
Totals Mar. 25, 1929 (33 Banks)	23,185,400	100,410,490	210,783,220	161,937,665	10,449,787	3,113,374	21,336,374	5,388	419,135,700	3,525,000	13,083,494
Totals Oct. 2, 1928 (32 Banks)	23,060,400	97,075,500	199,431,570	151,841,609	14,344,115	4,132,784	23,432,058	257,934	393,436,970	16,213,000	12,285,881
Totals Oct. 5, 1927 (33 Banks)	25,410,400	91,913,103	177,172,783	130,829,353	16,577,975	2,731,863	24,814,677	130,143	351,256,794	7,915,000	11,400,625
Totals April 12, 1926 (37 Banks)	22,943,800	84,333,836	170,089,729	122,249,759	13,451,157	2,971,104	17,894,028	32,164	326,687,941	2,414,269	21,175,282

**Includes due from reserve agents and investment securities for reserve.

Commission House Expert Optimistic

NEW YORK, Jan. 5.—James J. Phelan, of the investment and commission firm of Hornblower & Weeks, expresses the view that better times are ahead in 1931. He believes that while progress toward this betterment will be slow, it will be sure and that improvement will be discernible during the next six months, perhaps by April or May. He also believes that normalcy will follow the elimination of fear and unemployment.

U. S. Mint Bullion Total Increases

DENVER, Jan. 5.—The United States mint here received gold and silver bullion valued at $13,402,377 in 1930, according to Frank E. Shepard, superintendent. Of this amount $12,720,670 was gold. The total amount of bullion was $352,163 greater than that of 1929.

Colorado contributed $3,160,258 in gold and $76,349 in silver. South Dakota shipped the largest amount of gold, $8,311,357. Most of it came from the famous Homestake mine.

Curb Exchange Swings for 1929 and '30

The following table gives the high and low points on a selected group of issues on the New York Curb Exchange during the period encompassing the peak of the bull market in 1929 and the bottom point reached in the great slump of 1930:

Stocks	1929 High	1930 Low	Range
Alum. Co.	539¾	140¾	399
Am. & Eco. Pow. war	171	11¾	162¼
Amer. Gas & Elec.	224	71¾	150¼
*Amer. Light & Trac.	399	40	359
Blue Ridge Corp.	298	3¾	27
Cities Service	68¾	13¾	55
Commonwealth Edis.	449	217¼	232¾
Cosden, Oil	135	1¾	133¼
Duke Power	324¼	111	213¼
Elec. Bond & Share	185	43¾	141¼
Fajardo Sugar	124¾	20	104¾
Ford Motor Can. A.	69¾	18¾	51¼
Glen Alden Coal	158¾	50	108¾
Goldman Sachs	212¼	4¾	167½
Great A. & Pac. Tea	494	155	339
Gulf Oil of Pa.	209	58¾	150¼
Humble Oil	158	57¼	100¾
Mo-Kansas Pipe L.	42	5	37¼
Newmont Mining	236	37¾	198¼
Noranda Mines	68¼	11¾	56½
Pennroad	38¼	5	33¼
Shenandoah	39¾	3¼	36¾
Stand. Oil Indiana	63	30	33
Standard Oil Ohio	129	43½	85½
Vacuum Oil	133¾	45¾	88

*Old stock.

International Silver Coinage Suggested

WASHINGTON, Jan. 5.—A suggestion that silver be restored to international use for subsidiary coinage has been advanced to the United States Chamber of Commerce by Robert N. Bell, former state mining inspector at Idaho.

Mr. Bell declared that to start silver values on the gradual upgrade by international agreement, with the ultimate objective of $1 value for a standard ounce, and its international use of standard purity for subsidiary coinage, would go far to better diffuse the wealth of the world, to put a jingle in the pockets of the lowly peoples unattainable by paper money of doubtful validity, and mitigate the fear of a surplus supply of the white metal.

Norfolk & Western Plans Big Outlay

NEW YORK, Jan. 5.—Norfolk and Western Railway will spend $10,000,000 for improvement and equipment, according to President Needles.

Look for Gain in Retail Sales In 1931

NEW YORK, Jan. 5.—(AP.)—The retail merchant, both the operator of wide-flung chains and the individual store owner, looks hopefully to 1931 to regain in a measure the business he lost in 1930.

The general belief was that prices touched bottom during the year, and that with increased employment and a return to confidence, the year 1931 would see a gradual return to the days when the American public with money in its pocket freely spent it.

A decline in sales volume over 1929 was general in all retail lines during the year, with food products probably less affected and the luxury lines more affected than others.

ADVERTISING'S PLACE IN FINANCE

Newspapers and Magazines Big Aid to Investors in Buying, Says Guenther-Law

NEW YORK, Jan. 5.—While it is difficult at the present time to estimate or even to approximate the volume of financial advertising in 1931, some idea may be given of the future of such advertising from past experience with all kinds of markets, says Rudolph Guenther-Russell Law, Inc., in a review of the situation. It is an interesting fact that although financial institutions and corporations generally sharply curtailed their volume of advertising during the past year because of the general situation prevailing in industry and business, there is a resiliency in the banking and investment business which becomes very pronounced upon slight provocation.

That is to say, any perceptible improvement in business conditions as a whole is quickly reflected in the security markets and in the advertising which has its basis in the capital needs of industry.

SIGNS OF REVIVAL

The trend of financial advertising over a period of years has been constantly upward in spite of such fluctuations as have characterized the past year, and will doubtless characterize future markets when they become, as they have become in the past, over-extended or over-buoyant. Financial advertising is no exception to the trend shown by general advertising over a period of years. Advertising has become an indispensable adjunct of all forms of merchandising.

At the close of 1930 there were fairly definite indications of a renewal of business activity on a broad scale. The foundation has been laid for a conservative development of business and industry that will more nearly align itself with consumer need

SIX BILLION BUILDING IN 1931

Stupendous Volume of Construction Despite Recession From 1929

NEW YORK, Jan.

Of all the building possibly the aspect, Starrett rett build year end struction For the the total struction shown a period was population greatest business office and insistent

In ne such a tinued for

LOW POINT PASSED

Coupled especially past year improving that enthusiasm labor, materials prompting now under point has passed the

By the of judgment provement construction which has eight and in 1929 of hundred nearly over six billion just closed.

A year ago tion, based on the building years of normal would show that in 1930 the building industry

BETTER YEAR AHEAD

These very tions were made now known. But for new construction country is in can only be temporarily. It will as anything somewhat 1931 will bring of activity in than has characterized just closed. All fications of new tion extend to throughout the this single development more than any store general business levels.

SOCIAL INFLUENCE

Although the total of new construction of all kinds in 1930 will some 20 per cent below totals for the two years still we must not forget that was approximately so hundred billion. The figure represents a tremendous volume of business and achievement that can be measured in comparison with what other years compared. What of its effects upon our industrial life one can what the past year would have been.

Seeing Ahead

C. E. AMES SWOPE

General Electric's President Sees Much Progress for Industry in 1931

START CLOSING OF WELLS

Discuss Plan to Stabilize Orient

OTTAWA, Oct. [illegible]

World Salmon Pack Estimated Lower

Australian Predicts Higher Wheat Price

WINNIPEG, [illegible]

Moloney, Australian [illegible] markets and [illegible] the opinion that [illegible] kets of the world [illegible] their bottom. [illegible] he said, "will [illegible]

THE BANK OF PITTSBURGH NATIONAL ASSOCIATION

Loans and discounts
Overdrafts
United States Government
Other bonds
Customers' liability on
by other banks
this bank guaranteed
and of
Banking House
Real Estate owned
Reserve with
Cash and due
Outside checks
Other assets

Capital stock
Surplus
Undivided profits
Reserves for
Reserves for
Due to banks
cash letters
Demand deposits
including
than 30
Time deposits
30 days or
U. S. deposits
deposit account
officers

Bills payable
Acceptances
exchange
Other liabilities
Total
State of Pennsylvania
L. Scott
above statement
Subscribed

M. L. NEWS
Notary

GAMMACK & COMPANY
MEMBERS
NEW YORK STOCK EXCHANGE
PITTSBURGH STOCK EXCHANGE
Copies of our Market Letter
for Week Beginning Monday
Today
342 Union Trust Building
GRant 7540
NEW YORK — SOUTHERN PINES, N. C.

Bond Transactions for the Year 1930

NEW YORK, Jan. 5.—Following is the official record of bond transactions on the New York Stock Exchange during the year 1930, with closing prices, volume of sales and net changes as compared with the close of the previous year. [illegible]

A A A

B B B

C C C

D D D

E E E

F F F

G G G

H H H

I I I

J J J

K K K

L L L

M M M

N N N

O O O

P P P

R R R

S S S

T T T

U U U

V V V

W W W

Years	Bond and Dividend Rate	High	Low	Last	Net Chge
2014	Reading gen 4½s 97 A	98	98	98	
1814	Do 4s 97 B	95	95	95	
500	Rio Grande W 1st 4s 39	41	41	41	
1936	Rutland 1st con 4½s A	94	94	94	
1941	Do 4s B	88	88	88	
1929	Do 4s C	88	88	88	
1941	Do 4s D	88	88	88	
1941	Do 4s E	88	88	88	
1941	Do 4s F	88	88	88	
1941	Do 4s G	88	88	88	
1941	Do 4s H	88	88	88	
1941	Do 4s I	88	88	88	
1941	Do 4s J	88	88	88	
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1941	Do 4s O	88	88	88	
1941	Do 4s P	88	88	88	
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1941	Do 4s V	88	88	88	
1941	Do 4s W	88	88	88	
1941	Do 4s X	88	88	88	
1941	Do 4s Y	88	88	88	
1941	Do 4s Z	88	88	88	
1941	Do 4s AA	88	88	88	
1941	Do 4s BB	88	88	88	
1941	Do 4s CC	88	88	88	
1941	Do 4s DD	88	88	88	
1941	Do 4s EE	88	88	88	
1941	Do 4s FF	88	88	88	
1941	Do 4s GG	88	88	88	
1941	Do 4s HH	88	88	88	
1941	Do 4s II	88	88	88	
1941	Do 4s JJ	88	88	88	
1941	Do 4s KK	88	88	88	
1941	Do 4s LL	88	88	88	
1941	Do 4s MM	88	88	88	
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1941	Do 4s OO	88	88	88	
1941	Do 4s PP	88	88	88	
1941	Do 4s QQ	88	88	88	
1941	Do 4s RR	88	88	88	
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1941	Do 4s UU	88	88	88	
1941	Do 4s VV	88	88	88	
1941	Do 4s WW	88	88	88	
1941	Do 4s XX	88	88	88	
1941	Do 4s YY	88	88	88	
1941	Do 4s ZZ	88	88	88	
1941	Do 4s AAA	88	88	88	
1941	Do 4s BBB	88	88	88	
1941	Do 4s CCC	88	88	88	
1941	Do 4s DDD	88	88	88	
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1941	Do 4s FFF	88	88	88	
1941	Do 4s GGG	88	88	88	
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1941	Do 4s III	88	88	88	
1941	Do 4s JJJ	88	88	88	
1941	Do 4s KKK	88	88	88	
1941	Do 4s LLL	88	88	88	
1941	Do 4s MMM	88	88	88	
1941	Do 4s NNN	88	88	88	
1941	Do 4s OOO	88	88	88	
1941	Do 4s PPP	88	88	88	
1941	Do 4s QQQ	88	88	88	
1941	Do 4s RRR	88	88	88	
1941	Do 4s SSS	88	88	88	
1941	Do 4s TTT	88	88	88	
1941	Do 4s UUU	88	88	88	
1941	Do 4s VVV	88	88	88	
1941	Do 4s WWW	88	88	88	
1941	Do 4s XXX	88	88	88	
1941	Do 4s YYY	88	88	88	
1941	Do 4s ZZZ	88	88	88	
1941	Do 4s AAAA	88	88	88	
1941	Do 4s BBBB	88	88	88	
1941	Do 4s CCCC	88	88	88	
1941	Do 4s DDDD	88	88	88	
1941	Do 4s EEEE	88	88	88	
1941	Do 4s FFFF	88	88	88	
1941	Do 4s GGGG	88	88	88	
1941	Do 4s HHHH	88	88	88	
1941	Do 4s IIII	88	88	88	
1941	Do 4s JJJJ	88	88	88	
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1941	Do 4s MMMM	88	88	88	
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1941	Do 4s OOOO	88	88	88	
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1941	Do 4s TTTT	88	88	88	
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1941	Do 4s VVVV	88	88	88	
1941	Do 4s WWWW	88	88	88	
1941	Do 4s XXXX	88	88	88	
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1941	Do 4s IIIII	88	88	88	
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1941	Do 4s KKKKK	88	88	88	
1941	Do 4s LLLLL	88	88	88	
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1941	Do 4s OOOOO	88	88	88	
1941	Do 4s PPPPP	88	88	88	
1941	Do 4s QQQQQ	88	88	88	
1941	Do 4s RRRRR	88	88	88	
1941	Do 4s SSSSS	88	88	88	
1941	Do 4s TTTTT	88	88	88	
1941	Do 4s UUUUU	88	88	88	
1941	Do 4s VVVVV	88	88	88	
1941	Do 4s WWWWW	88	88	88	
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1941	Do 4s YYYYY	88	88	88	
1941	Do 4s ZZZZZ	88	88	88	
1941	Do 4s AAAAAA	88	88	88	
1941	Do 4s BBBBBB	88	88	88	
1941	Do 4s CCCCCC	88	88	88	
1941	Do 4s DDDDDD	88	88	88	
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1941	Do 4s GGGGGG	88	88	88	
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1941	Do 4s LLLLLL	88	88	88	
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1941	Do 4s XXXXXX	88	88	88	
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1941	Do 4s GGGGGGG	88	88	88	
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1941	Do 4s JJJJJJJ	88	88	88	
1941	Do 4s KKKKKKK	88	88	88	
1941	Do 4s LLLLLLL	88	88	88	
1941	Do 4s MMMMMMM	88	88	88	
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1941	Do 4s UUUUUUU	88	88	88	
1941	Do 4s VVVVVVV	88	88	88	
1941	Do 4s WWWWWWW	88	88	88	
1941	Do 4s XXXXXXX	88	88	88	
1941	Do 4s YYYYYYY	88	88	88	
1941	Do 4s ZZZZZZZ	88	88	88	
1941	Do 4s AAAAAAAA	88	88	88	
1941	Do 4s BBBBBBBB	88	88	88	
1941	Do 4s CCCCCCCC	88	88	88	
1941	Do 4s DDDDDDDD	88	88	88	
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1941	Do 4s FFFFFFFF	88	88	88	
1941	Do 4s GGGGGGGG	88	88	88	
1941	Do 4s HHHHHHHH	88	88	88	
1941	Do 4s IIIIIIII	88	88	88	
1941	Do 4s JJJJJJJJ	88	88	88	
1941	Do 4s KKKKKKKK	88	88	88	
1941	Do 4s LLLLLLLL	88	88	88	
1941	Do 4s MMMMMMMM	88	88	88	
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1941	Do 4s OOOOOOOO	88	88	88	
1941	Do 4s PPPPPPPP	88	88	88	
1941	Do 4s QQQQQQQQ	88	88	88	
1941	Do 4s RRRRRRRR	88	88	88	
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1941	Do 4s UUUUUUUU	88	88	88	
1941	Do 4s VVVVVVVV	88	88	88	
1941	Do 4s WWWWWWWW	88	88	88	
1941	Do 4s XXXXXXXX	88	88	88	
1941	Do 4s YYYYYYYY	88	88	88	
1941	Do 4s ZZZZZZZZ	88	88	88	
1941	Do 4s AAAAAAAAA	88	88	88	
1941	Do 4s BBBBBBBBB	88	88	88	
1941	Do 4s CCCCCCCCC	88	88	88	
1941	Do 4s DDDDDDDDD	88	88	88	
1941	Do 4s EEEEEEEEE	88	88	88	
1941	Do 4s FFFFFFFFF	88	88	88	
1941	Do 4s GGGGGGGGG	88	88	88	
1941	Do 4s HHHHHHHHH	88	88	88	
1941	Do 4s IIIIIIIII	88	88	88	
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1941	Do 4s KKKKKKKKK	88	88	88	
1941	Do 4s LLLLLLLLL	88	88	88	
1941	Do 4s MMMMMMMMM	88	88	88	
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1941	Do 4s PPPPPPPPP	88	88	88	
1941	Do 4s QQQQQQQQQ	88	88	88	
1941	Do 4s RRRRRRRRR	88	88	88	
1941	Do 4s SSSSSSSSS	88	88	88	
1941	Do 4s TTTTTTTTT	88	88	88	
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1941	Do 4s VVVVVVVVV	88	88	88	
1941	Do 4s WWWWWWWWW	88	88	88	
1941	Do 4s XXXXXXXXX	88	88	88	
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1941	Do 4s KKKKKKKKKK	88	88	88	
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1941	Do 4s QQQQQQQQQQ	88	88	88	
1941	Do 4s RRRRRRRRRR	88	88	88	
1941	Do 4s SSSSSSSSSS	88	88	88	
1941	Do 4s TTTTTTTTTT	88	88	88	
1941	Do 4s UUUUUUUUUU	88	88	88	
1941	Do 4s VVVVVVVVVV	88	88	88	
1941	Do 4s WWWWWWWWWW	88	88	88	
1941	Do 4s XXXXXXXXXX	88	88	88	
1941	Do 4s YYYYYYYYYY	88	88	88	
1941	Do 4s ZZZZZZZZZZ	88	88	88	
1941	Do 4s AAAAAAAAAAA	88	88	88	
1941	Do 4s BBBBBBBBBBB	88	88	88	
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1941	Do 4s ZZZZZZZZZZZ	88	88	88	
1941	Do 4s AAAAAAAAAAAA	88	88	88	
1941	Do 4s BBBBBBBBBBBB	88	88	88	
1941	Do 4s CCCCCCCCCCCC	88	88	88	
1941	Do 4s DDDDDDDDDDDD	88	88	88	
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1941	Do 4s FFFFFFFFFFFF	88	88	88	
1941	Do 4s GGGGGGGGGGGG	88	88	88	
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1941	Do 4s PPPPPPPPPPPP	88	88	88	
1941	Do 4s QQQQQQQQQQQQ	88	88	88	
1941	Do 4s RRRRRRRRRRRR	88	88	88	
1941	Do 4s SSSSSSSSSSSS	88	88	88	
1941	Do 4s TTTTTTTTTTTT	88	88	88	
1941	Do 4s UUUUUUUUUUUU	88	88	88	
1941	Do 4s VVVVVVVVVVVV	88	88	88	
1941	Do 4s WWWWWWWWWWWW	88	88	88	
1941	Do 4s XXXXXXXXXXXX	88	88	88	
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1941	Do 4s AAAAAAAAAAAAA	88	88	88	
1941	Do 4s BBBBBBBBBBBBB	88	88	88	
1941	Do 4s CCCCCCCCCCCCC	88	88	88	
1941	Do 4s DDDDDDDDDDDDD	88	88	88	
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1941	Do 4s PPPPPPPPPPPPP	88	88	88	
1941	Do 4s QQQQQQQQQQQQQ	88	88	88	
1941	Do 4s RRRRRRRRRRRRR	88	88	88	
1941	Do 4s SSSSSSSSSSSSS	88	88	88	
1941	Do 4s TTTTTTTTTTTTT	88	88	88	
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1941	Do 4s VVVVVVVVVVVVV	88	88	88	
1941	Do 4s WWWWWWWWWWWWW	88	88	88	
1941	Do 4s XXXXXXXXXXXXX	88	88	88	
1941	Do 4s YYYYYYYYYYYYY	88	88	88	
1941	Do 4s ZZZZZZZZZZZZZ	88	88	88	
1941	Do 4s AAAAAAAAAAAAAA	88	88	88	
1941	Do 4s BBBBBBBBBBBBBB	88	88	88	
1941	Do 4s CCCCCCCCCCCCCC	88	88	88	
1941	Do 4s DDDDDDDDDDDDDD	88	88	88	
1941	Do 4s EEEEEEEEEEEEEE	88	88	88	
1941	Do 4s FFFFFFFFFFFFFF	88	88	88	
1941	Do 4s GGGGGGGGGGGGGG	88	88	88	
1941	Do 4s HHHHHHHHHHHHHH	88	88	88	
1941	Do 4s IIIIIIIIIIIIII	88	88	88	
1941	Do 4s JJJJJJJJJJJJJJ	88	88	88	
1941	Do 4s KKKKKKKKKKKKKK	88	88	88	
1941	Do 4s LLLLLLLLLLLLLL	88	88	88	
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1941	Do 4s PPPPPPPPPPPPPP	88	88	88	
1941	Do 4s QQQQQQQQQQQQQQ	88	88	88	
1941	Do 4s RRRRRRRRRRRRRR	88	88	88	
1941	Do 4s SSSSSSSSSSSSSS	88	88	88	
1941	Do 4s TTTTTTTTTTTTTT	88	88	88	
1941	Do 4s UUUUUUUUUUUUUU	88	88	88	
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1941	Do 4s YYYYYYYYYYYYYY	88	88	88	
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1941	Do 4s BBBBBBBBBBBBBBB	88	88	88	
1941	Do 4s CCCCCCCCCCCCCCC	88	88	88	
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1941	Do 4s IIIIIIIIIIIIIII	88	88	88	
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1941	Do 4s RRRRRRRRRRRRRRR	88	88	88	
1941	Do 4s SSSSSSSSSSSSSSS	88	88	88	
1941	Do 4s TTTTTTTTTTTTTTT	88	88	88	
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1941	Do 4s VVVVVVVVVVVVVVV	88	88	88	
1941	Do 4s WWWWWWWWWWWWWWW	88	88	88	
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1941	Do 4s ZZZZZZZZZZZZZZZ	88	88	88	
1941	Do 4s AAAAAAAAAAAAAAAA	88	88	88	
1941	Do 4s BBBBBBBBBBBBBBBB	88	88	88	
1941	Do 4s CCCCCCCCCCCCCCCC	88	88	88	
1941	Do 4s DDDDDDDDDDDDDDDD	88	88	88	
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1941	Do 4s LLLLLLLLLLLLLLLL	88	88	88	
1941	Do 4s MMMMMMMMMMMMMMMM	88	88	88	
1941	Do 4s NNNNNNNNNNNNNNNN	88	88	88	
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1941	Do 4s PPPPPPPPPPPPPPPP	88	88	88	
1941	Do 4s QQQQQQQQQQQQQQQQ	88	88	88	
1941	Do 4s RRRRRRRRRRRRRRRR	88	88	88	
1941	Do 4s SSSSSSSSSSSSSSSS	88	88	88	
1941	Do 4s TTTTTTTTTTTTTTTT	88	88	88	
1941	Do 4s UUUUUUUUUUUUUUUU	88	88	88	
1941	Do 4s VVVVVVVVVVVVVVVV	88	88	88	
1941	Do 4s WWWWWWWWWWWWWWWW	88	88	88	
1941	Do 4s XXXXXXXXXXXXXXXX	88	88	88	
1941	Do 4s YYYYYYYYYYYYYYYY	88	88	88	
1941	Do 4s ZZZZZZZZZZZZZZZZ	88	88	88	
1941	Do 4s AAAAAAAAAAAAAAAAA	88	88	88	
1941	Do 4s BBBBBBBBBBBBBBBBB	88	88	88

Bond Transactions For the Year 1930

(Continued from Preceding Page)

W W W

Y Y Y

NY CITY AND N Y STATE BONDS

Use of Automobiles Shows Small Gain

NEW YORK, Jan. 5. Motor vehicles now in use throughout the United States are calculated at 26,661,596 in a compilation by Motor from state registration statistics. While this is an increase of 160,153 over last year, the gain in 1930 was the smallest on record, the magazine says.

The compilation for 1930 was only sixth-tenths of 1 per cent larger than the total of 26,501,445 in 1929. The smallest previous gain was 5.1 per cent in 1927.

BUYING A HOME

is the most important transaction of one's life . . . it is also the most forward step one can take.

That it will never be taken away from you because of a bad title, have the title examined and guaranteed.

THE TITLE GUARANTY CO.
ERICK BLDG. ANNEX

Follow a 'Definite' Plan of Investing

Invest a portion of your capital in Pennsylvania Municipal Bonds and the balance in a diversified group of good common stocks through fixed trust shares.

By investing in these two types of securities you will have a definite but simplified plan of investment that is safe, which should produce maximum income consistent with sound investment practice, and which will permit you to share in the profits of growing American industry.

We will be glad to explain this plan in detail and to show you how you may adopt it to advantage.

PRESCOTT LYON & COMPANY
Oliver Building ATlantic 9460 Pittsburgh

MOTOR OFFICIAL OPTIMISTIC

DETROIT, Jan. 5. Richard H. Grant, vice-president of the General Motors Corporation, said:

"For past 18 months this country has consumed more goods than it produced. World record for that kind of thing is 22 months. Perhaps we will break the record this stime, but depression cannot go on forever.

"We are going into a year of recovers of business. This country can hold 50,000,000 more people than it has now."

Gibson Group Gains Control of Bank

NEW YORK, Jan. 5. Harvey D. Gibson, chairman of the executive committee of the New York Trust Company, has announced that he and a group of unnamed associates had acquired the major portion of the Goldman, Sachs Trading Corporation's holdings of 32 per cent of the stock of the Manufacturers Trust Company. The deal by Gibson and his group of financiers is said to be the first step to have every New York City bank . . .

Trading Volume On New York Board

Commonwealth
TRUST COMPANY OF PITTSBURGH

STATEMENT OF CONDITION . DECEMBER 31, 1930

Banking Department

RESOURCES

Loans and Investments	$12,825,624.81
U.S. Government Securities	2,154,147.13
Cash on hand and in banks	2,549,423.37
Furniture, Fixtures and Vault	74,967.70
Accrued Interest	84,928.73
Customers Liability on Letters of Credit	4,650.00
Other Assets	1,425.53
Total	$17,695,167.27

LIABILITIES

Capital	$ 1,500,000.00
Surplus	1,700,000.00
Undivided Profits	291,803.99
Sundry Reserves	80,375.76
Loan Participations held for Correspondent Banks	288,000.00
Due Depositors	13,830,337.52
Letters of Credit Outstanding	4,650.00
Total	$17,695,167.27

TRUST DEPARTMENT

Trust Funds Invested	$40,554,410.61
Cash balance awaiting distribution	752,164.56
Due Sundry Estates	$41,306,575.17

Member Federal Reserve System *Depository U. S. Postal Savings*
Member Pittsburgh Clearing House

Officers

Trust Department

Real Estate Department
Commonwealth Real Estate Co.

Directors

Bigness does not always mean SIZE...

How saving can be made a *happy* habit

Today, savings accounts are most often started not merely to accumulate money against some indefinite future day of need—but with the definite purpose of owning some much desired thing. Housewives save to buy new furniture, new home appliances. Parents save for their children's training—art, music, etc. Young couples save to purchase homes of their own . . . And the interesting part is that accounts started in this way usually accumulate much faster, for they make the saving period one of happy anticipation . . . We invite you to get acquainted with this bank, which in addition to proving a safe and sound depository for funds of its customers has paid them more than $7,500,000 in interest.

A CERTAIN big newspaper and magazine publisher whose name is known throughout the country was once a newsdealer in a small town. At any stage of his career, from the days when he put his first few dollars in a savings bank until today, his account has been one that any big bank would be glad to carry.

This publisher is, and always has been a "big" man. And his business always *big business*.

It is by helping to develop accounts of this type that the Farmers Deposit National Bank has become a big bank.

And the fact that men of the "big" type have used the facilities of the Farmers Bank to their utmost has been a factor in their success.

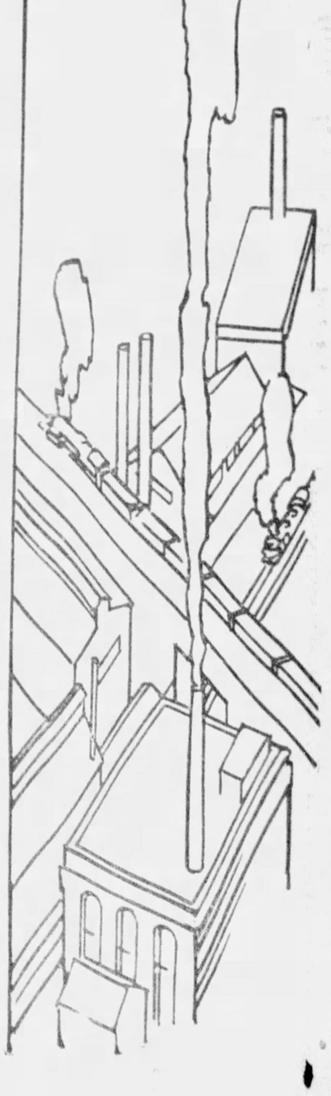
Capital and Surplus, Twelve Million Dollars

ESTABLISHED 1832

FARMERS DEPOSIT NATIONAL BANK

Fifth Avenue at Wood Street, Pittsburgh

98 years of Proven Safety



...NESS GAIN ...N AS BONDS Y DECLINE

...ey of Securities Over 4 Years Hopeful Augury For Mandatory Tradition

NEW YORK (A.P.) ... business ... annot ... indicate ... our very ... end ... period ... for ... Bureau ... day.

"While ... is no part of the work of the financial bureau to make forecasts of business conditions ... seems eminently proper to summarize the results of our investigations of past experiences.

The ... with the ... evidently ... bond ... since ... such a ... the usual ... recovery.

DATA EXTENSIVE

The ... yields, ... road obligations ... investigation ... ey, of the ... been confined ... includes the ... yields, interest ... and general ... ary, 1857.

The ... cial ... such ... Rockefeller ...

PEAKS SHOWN

Dr. ... clearly ... have ... business ... downswings ... runner ... In the ... sion, when ... cating ... unsettlement ... ditions, the ... graphic. ... 1905, it rose ... November ... then moved ... reaching a ... ruary, 1906 ... year, general ... back to normal.

N. Y. EXCHANGE LOANS DROP

NEW YORK, Jan. 5.—New York Stock Exchange ... borrowings on account at the close of business December 31, amounted to $1,893,612,996, a decrease of $268,636,112 from the total on November 29 of $2,162,249,002 and the lowest total ever reported since publication of these figures began in 1926.

On December 31, 1929, these loans were $3,000,000,273, while the high record ... was established at the end of September, 1929, at $8,549,382,979.

Industrial Earnings for 1930 Will Show Decrease

N. Y. N. Y., Jan. 5.—In the following table the 1930 data for ... Associated ... are estimated ... a reasonable margin of error.

... have been made as careful as ... have been built up from ... final operations included. Statistical ...

	1927	1928	1929	1930
		In Millions Dollars		
...	2,559	3,227	3,684	2,736
...	...	259	...	...
...	2,502	2,968	3,458	2,736
...	60	64	227	60
...	2,842	2,714	3,185	2,676
...	1,584	1,819	1,870	1,726
...	6.8	1,195	1,315	950

TOWNSHIP BODY BOARD REPORTS OPENS MEET ON POWER PLAN

WILKES BARRE, Pa., Jan. 5. NEW YORK, Jan. 5. (A.P.) ... Pennsylvania State ... Recommendations for development ... Township Commissioners ... a maximum of ... have been built up from ... final operations included. Statistical ... a reasonable margin of error.

... have been made as careful as ... Bureau ... day. ... While ... is no part of the ... work of the financial bureau to ... make forecasts of business conditions ... seems eminently ... proper to summarize the results ... of our investigations of past experiences.

The ... with the ... evidently ... bond ... since ... such a ... the usual ... recovery.

DATA EXTENSIVE

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Republic Steel Mine Increases Output

BROWNSVILLE, Pa., Jan. 5.—Orders to increase the coal output ... by 15,000 tons ... Republic ... Iron and ... into effect ... nounced today.

River Traffic Near Record of 1928

BROWNSVILLE, Pa., Jan. 5.—... 1930 commerce on the Monongahela River here decreased ... tons from the figure of ... the tonnage was almost on ... with shipments of 1928 ... reports showed today.

Dry Agents Seize $300,000 in Rum

WILLIAMSPORT, Pa., Jan. 5. (A.P.)—... estimated to be worth between $250,000 and $300,000, ... a fine mass ... equipment ... from the Le... Officers ... 1,500 five-gallon kegs of ... with ... in addition ... portable ... and ... equipment. Five hundred gallons of alcohol, in five-gallon ... was confiscated.

Slippery Rock Man Goes to Columbia

SLIPPERY ROCK, Pa., Jan. 5.—Beatty Dindt, teacher in chemistry ... Slippery Rock State Teachers College, has been appointed instructor in the chemistry department of Columbia University. He expects to remain at ... less two years and continue his work for a doctor's degree.

Fire Menaces Coal Lands and Gas Wells

ZANESVILLE, O., Jan. 5.—(A.P.)—Thousands of acres of coal lands in the Cumberland area ... south of here were menaced by ... a fire ... for 10 days in a ... four-foot coal seam on the farm ... Ormsbe Dover near Cumberland.

State mine inspectors said it ... would be impossible to extinguish the flames. Should the fire continue, it was feared it might reach several large gas wells in the vicinity.

1 Killed as Auto Plunges Down Bank

LOGAN, W. Va., Jan. 5.—(A.P.)—When their automobile left the road on a curve near Harts, Alfonso Chacon, 29, formerly of New York, was killed and M. Marino, of Logan, was injured. The men were returning from Huntington to Logan when the car left the road and went over an embankment.

Two Fires Result In $5,000 Damage

WASHINGTON, Pa., Jan. 5.—Loss estimated at $5,000 resulted from fires occurring in this city early yesterday. The frame home of Tony Malone, burned with all its contents. The second blaze damaged the building housing the G. F. Morrow Service Station and the R. F. Ray repair shop.

NATURAL GAS NOW 'SUPER' INDUSTRY

Growth in Past Decade Places Business on Par With Old Line Utilities

By F. G. DIEFENBACH

President, F. G. Diefenbach & Co.

NEW YORK, Jan. 5.—The natural gas industry in 1931 will complete the most important development and expansion program in its history. More than 4,000 miles of major pipe lines now under construction will be put in operation. These lines with a ... capacity of 500,000,000 ... of natural gas a day ... number of the pipe ... markets of the ... Year 1931 ... marked by the ... connection of the East... and Western gas-producing ... and further stabilization of ... which in the past ... to a large extent ... been brought under the control of ... public utility companies.

HUGE INVESTMENT

Hardly another American industry can point to a period of growth comparable with that of the natural gas industry for the ... years just ended, when natural ... emerged from a localized status ... its present super-gas position ... ranking ... the electric and ... gas public utilities. ... of natural gas in this ... during 1930 is estimated ... have approached the 2,000,000,000,000 cubic foot mark ... compared with less than 40 per ... of that volume in 1920. Today there are more than 2,500,000 natural gas consumers compared with half that number 10 years back. The investment in natural gas enterprises now totals approximately $2,250,000,000 compared with less than half that amount 10 years ago. Based on present ... the present ... investment total will be further increased during the ... year.

MORE MERGERS LIKELY

The long-term outlook of the industry contains ... promise ... Smaller pipe ... and distributing ... are ... to be ... absorbed by ... companies to ... their ... systems, thereby ... satisfying the demands of both ... domestic and industrial consumers ... and assuring them of benefits ... from greater economies in operation. While it is evident from a glance at a map of the pipe line ... systems of the country that many ... major projects are already ... completed or under construction, ... other extensions are yet to be ... built as soon as more favorable ... conditions for financing occur. ... Furthermore, branches from existing main pipe lines may be expected gradually to make available ... this fuel to numerous smaller ... communities now waiting to be ... served.

Factory Operated By Eskimo Women

NEW YORK, Jan. 5.—Within a few hundred miles of the North Pole a fish canning factory ... recently been established ... entirely by Eskimos. The plant, ... financed by the Danish government, ... is in Holsteinborg, Greenland, a town beyond the Arctic Circle.

Modern in every detail, the factory makes use of electric power ... derived from the swift ... rivers, and employs ... dynamos and oil engines to ... with emergencies. It is operated ... mainly by Eskimo women.

Chicago Grain Turnover Falls Short of 1929

BANKS REPORT MORE CASH

CHICAGO, Jan. 5.—(A.P.)—Disclosure of a large surplus in Chicago banks tonight was regarded as a hopeful indication ... between the decreased ... 1930 and the genuine ... of other years. The surplus was indicated in the regular ... bank statements.

"There has never before been so much ready money in the ... of Chicago," financial experts declared.

RUBBER TRADE GAIN EXPECTED

By J. D. TEW

President, B. F. Goodrich Company.

AKRON, O., Jan. 5.—(A.P.)—We anticipate a gradually increasing world trade through 1931 and the rubber industry can look forward to materially better operating conditions during coming months.

During 1930 there were manufactured about 53,000,000 tires and 99,000,000 sold. We predict a production of 63,000,000 tires in 1931.

The Bank of Pittsburgh National Association

226 FOURTH AVENUE . . . Established 1810

The Oldest Bank in America West of the Alleghenies

Statement—December 31, 1930

RESOURCES

Loans and Investments	$ 40,288,952.31
U. S. Liberty Loan Bonds	6,198,693.75
Acceptances	290,838.63
Letters of Credit	307,804.38
Accrued Interest Receivable	250,628.23
Real Estate Owned	3,181,523.65
Exchanges for Clearing House	1,144,030.67
Cash and Due from Banks	10,968,047.61
Total	$ 62,630,519.23

LIABILITIES

Capital Stock	$ 3,000,000.00
Surplus	3,000,000.00
Undivided Profits	1,918,309.98
Reserve for Interest, Taxes, etc.	145,605.96
Discount Collected (not credited)	60,602.22
Bills Payable (Federal Reserve Bank)	3,150,000.00
Acceptances Executed for Customers	290,838.63
Letters of Credit (contingent Liability)	307,804.38
Deposits	50,757,358.06
Total	$ 62,630,519.23

TRUST DEPARTMENT

Amount of Trust Funds Invested	$ 31,553,982.81
Amount of Trust Funds Uninvested	425,044.04
Total Trust Funds	$ 31,979,026.85
Corporate Trusts	$ 18,202,500.00
Transfer Agent and Registrar (par value)	$121,032,170.00

OFFICERS

HARRISON NESBIT, President — T. H. EDDY, Vice President — SCOTT H. NESBIT, Cashier — S. M. SHELLY, Assistant Cashier
J. M. RUSSELL, Vice President — W. T. DAVIDSON, Vice President — FRANK D. YOUNG, Assistant Cashier — ELMER JACKSON, Assistant Cashier
S. B. CONGDON, Vice President — VERNER C. BOGGS, Vice President — WM. M. KISER, Assistant Cashier — JOHN A. REUSHER, Comptroller
WM. M. BELL, Vice President

Trust Department
WILLIAM A. WILSON, Vice Pres. and Trust Officer — C. ROSCOE HOFFMAN, Trust Officer

RAYMOND W. DICKEY, Asst. Comptroller

PENNSYLVANIA MUNICIPAL BONDS

Free of Pennsylvania State Tax and All Federal Income Taxes

AMOUNT		TO YIELD
$233,000.	Cambria County 4½'s ..... Maturing November 1, 1942 to 1950	3.95%
36,000.	Jefferson County 4½'s .... Maturing December 1, 1942 to 1950	3.95%
5,000.	Borough of Tarentum 4½'s .. Maturing December 1, 1950	4.10%
40,000.	Borough of Brackenridge 4½'s Maturing December 1, 1940 to 1955	4.10%
19,000.	Township of East Deer 4½'s .. Maturing December 1, 1936 to 1942	4.10%
34,000.	City of Pittsburgh 4½'s ..... Maturing November 1, 1950 and 1940	3.90%
31,000.	City of Pittsburgh 4½'s ..... Maturing November 1, 1941 to 1949	3.95%

We offer the above bonds subject to prior sale, change in price, and approval of legality.

MELLON NATIONAL BANK

BONDS AND INVESTMENTS

STATEMENT of THE FIRST NATIONAL BANK AT PITTSBURGH, PA.

At the Close of Business December 31, 1930

RESOURCES		LIABILITIES	
Loans and Discounts	$41,023,558.09	Capital	$6,000,000.00
Overdrafts	78.13	Surplus	6,000,000.00
U. S. Government Securities (Bonds and Certificates)	14,643,544.62	Undivided Profits	1,709,391.15
Other Investments	19,964,839.32	Reserves	1,321,849.87
Cash and Due from Banks	16,266,469.30	Deposits:	
		Individuals, Corporations and Banks $67,050,956.75	
		United States Deposits 1,490,000.00	68,548,956.75
		Circulation	5,903,700.00
		Due Federal Reserve Bank (Against U. S. Government Securities)	1,700,000.00
		Acceptances, Letters of Credit, etc.	714,591.69
	$91,898,489.46		$91,898,489.46

Transfer Agent and Registrar of Corporations with Capital of $140,505,122.46

DIRECTORS

ROBERT WARDROP, Chairman of the Board
P. W. MORGAN, Vice Chairman of the Board

FRANK E. BROOKS, President
F. M. BYERS, Chairman of Board, A. M. Byers Co.
W. J. CLAUSE, Chairman of Board, Pittsburgh Plate Glass Co.
W. D. GEORGE, Real Estate
J. H. HILLMAN, Jr., Chairman of Board, Hillman Coal & Coke Co.
A. E. HUMPHREY, President, Westinghouse Airbrake Co.
D. T. LAYMAN, Jr., Henry Phipps Estate
F. H. LLOYD, Retired Merchant
A. M. MORELAND, Retired Manufacturer
P. W. MORGAN, President, First National Bank, Wilmerding, Pa.
GEORGE E. PAINTER, Vice President, Union Storage Co.
E. W. PARGNY, President, American Sheet & Tin Plate Co.
A. C. ROBINSON, President, Peoples-Pittsburgh Trust Co.
ISAAC M. SCOTT, Capitalist
CLYDE C. TAYLOR, Vice President and Cashier
VERNON F. TAYLOR, Banker & Oil Operator, Indiana, Pa.
BENJAMIN THAW, Trustee, Thaw Estate
ROBERT WARDROP, Director, Federal Reserve Bank of Cleveland
E. T. WHITER, Vice Pres., Pittsburgh Pennsylvania Railroad Co.
JOHN M. WILSON, President, National Supply Co., Pittsburgh, Pa.
WILLIAM P. WITHEROW, Vice-President, Republic Steel Corp.
LEMUEL W. YOUNG, Jr., President, South Penn Oil Co.

RETAIL TRADE SALES TREND SURVEYED

Revolutionary Changes in Methods of Distribution; Competition Intensified

NEW YORK, Jan. 5.—One of the most interesting developments of recent years in the merchandising field has been the revolutionary change in the methods of retail distribution. Retail merchants who formerly sold a single type of merchandise have gradually expanded their inventories to include numerous articles quite unrelated to those originally dealt in. Both chain stores and independents are consequently experiencing a new and intensified competition, the ultimate effect of which remains to be seen.

The new retail competition has developed with particular rapidity in the field of chain store merchandising. Systems which were organized to handle non-competitive commodities are now competing with each other and, as a consequence, the lines of demarcation between the various types of chain store systems are much less clearly distinguishable than a few years ago. At the same time, independent stores have introduced more varied inventories, thus adding to the general competition.

DRUG STORES EXPAND

Drug stores afford the most outstanding example of the new trend in retail merchandising. The average American drug store has gradually expanded the scope of its activities until now it is virtually a general merchandise store, handling numerous articles which were formerly sold exclusively through other retail agencies.

Chain grocery stores have increased the variety of the articles handled to a marked extent, and it seems probable that greater expansion in this direction will take place in the future.

Their fresh meat departments compete with the butchers and their large candy sales affect the business of the confectioner.

BIG CIGARET OUTLET

Approximately one-fifth of all cigarets sold in the United States are purchased at chain grocery stores.

Other instances of the new retail competition are the sale of automobile tires and the dispatching of telegrams by gasoline stations, the sale of electric refrigerators by radio equipment dealers and the distribution of theater tickets by telegraph companies.

The new methods of retail distribution possess a twofold significance. In the first place, they provide many manufacturers with a greater number of retail outlets and the possibility of a larger volume of sales. At the same time, however, they intensify the already severe competition between retailers.

Per Capita Use Of Wheat Up In Tropics

NEW YORK, Jan. 5.—That per capita consumption of wheat products is increasing rapidly in tropical countries and is gradually decreasing in northern countries is indicated in a survey of world trends in wheat consumption which has just been completed by General Mills, Inc.

In the United States, the survey shows, the amount of flour used by the average person has been decreasing, so that although population has increased by 58 per cent in the last 30 years, total wheat consumption has increased but 24 per cent.

USE OF CIGARET INCREASES

WASHINGTON, Jan. 5.—(AP.)—Cigaret consumption in the United States has multiplied by more than 900 per cent since 1913, official statistics at the Department of Commerce indicate. In that year the consumption was 15,247,891,437, while in the 1930 calendar year it was approximately 120,000,000,000.

The use of cigarets, the statistics show, gained gradually until 1922, when the increases began to appear by leaps and bounds. From a consumption of 54,000,000,000 that year, it jumped 10,000,000,000 in the following year. In subsequent years the annual increase was on an average of about 9,000,000,000.

Despite extreme caution exercised by manufacturers in their public appeal to women clientele, the department feels that his field has proved extremely fertile as an outlet. The manufacturers, it is pointed out, have studiously avoided any direct reference to women smokers in their advertisements in the past, but this caution has now been discarded and a direct appeal is the new order.

Almost one-half the tobacco consumption in domestic factories goes into the making of cigarets. In 1929, the factory consumption was 781,676,000 pounds.

Chevrolet December Output Sets Mark

NEW YORK, Jan. 5.—Chevrolet Motor Company production for December totaled 64,018 cars and trucks, more than twice the 26,000 units built in December of 1929 and by a wide margin the biggest December in the company's history, W. S. Knudsen, president and general manager, announced on his arrival for the New York automobile show. December is the second month to register a new high production figure, he said. Employment stood at 32,101 for the week ended December 27, a gain of 347 over the previous week he added, and during the present month the figure is likely to climb to 40,000, the company's normal operating force.

Range on Chicago Stock Exchange

CHICAGO, Jan. 5.—(AP.)—The Chicago Stock Exchange, its annual report said, approached within 17½ per cent of its all-time record by handling trades in approximately 70,000,000 shares during 1930. The greatest volume traded was 82,216,000 shares in 1929. The 1930 total was 80 per cent more than the 38,941,589 shares traded during 1928. It was seven times the size of the 1927 volume.

Following is a table of transactions during the year 1930. It gives yearly sales, price ranges and net changes from the previous year on stocks listed prior to January 1, 1930:

Sales		High.	Low.	Last.	Net Change
25850	Abbot Lab	46¾	35	35	— 5¾
40650	Acme Steel	81	51	55	— 26
2950	Adams Mfg	37	18	19⅝	— 8
23500	Adams Roy	16	2	4	— 5
16248	Addressog	38	22½	28	— 4
2750	Ainsworth Mf	31½	8½	9	— 14
26100	Al-Fe Prod Mch	13½	1	1	— 12
131800	Al Mot Ind	19⅜	1	1	— 12
10250	Al Prod	42¾	11	22	— 12¾
6152	Allied Prod	45	28	33	— 7
58400	Am Cryst A	27½	10½	11	— 13
600	Am C F C B	40	37¾	40	+ 3
305	Do 7 A	100	90	100	
710	ACP 1st 6s	92	80	80	— 12
56650	Am Equip	22	3¾	4	— 5¾
500	AM Ingst	43	39	43	+ 5¾
5232	Am Pubs pf	100	93	93	— 7
48800	Am Radio	5	1	1	— 3¾
68600	Am Service	12	5	8	— 3¾
1548	Am St Pbs	28	19¼	21¾	— 6¼
160	A T&Trap	178¾	125	178¾	— 21
2440	At&T 6pr	97	88	87	— 6¾
35	Do 7 pr	103	100½	100½	— 3¾
88100	Am Ut & G	15¾	3¾	5	— 3¾
7385	Am Yvette	5¾	1¼	1¼	— 30¾
71850	Appal Gas	14¾	2	2	— 4
263900	APS Metal	27¾	2¾	4¾	— 14¾
11350	Asso Appar	45¾	23	23	— 11
33958	Asso T&T A	70	57¾	67	+ 8
268900	Asso T&T	29¾	18¾	22½	— 1
1000	Atlas Ins	63½	63½	63½	— 1
189650	Auburn Au	264¾	60	97	— 102¾
4700	Automat W	15	4¾	4¾	— 10¾
1813	Backstay W	32½	13	13	— 18
5588	Bal & Katz	80	60	61	
2177	Baldwin Rub	25	21	21	— 22½
69100	Bastian Bl	46¾	21	22	— 17
12525	Baxter LA	22	7	7	— 10¾
15500	Beatrice C	91½	63	64	— 27
126900	Bendix Av	63¾	14¾	17¾	— 20
25300	Binks Mfg	30¾	9	9	— 18¾
2626	Blum's Inc	18¾	5	5	— 9
60	Blum Inc pf	50	18¾	18¾	— 29
1593100	Borg Warn	70¾	28¾	28¾	— 41¾
13020	Do pfd	101	88½	88½	— 11½
9150	Bor Vlv pf	17¾	2	2	— 17¾
17200	Brach & S	18	10	11½	— 6½
5850	Brill Mot A	4		1	— 3
6950	Do B	1½			
71200	Br F&W A	16	1½	1½	— 14½
68000	Do B	5	1	1	— 4
58500	Bruce E L	59¾	20	25	— 26
1450	Bulova Wa	58¾	30¾	41¾	— 16¾
400	Do pfd	42¾	38¾	41¾	— 1
187	Bunte Bros	28	16½	17	— 13
5850	Burco Prod	17¾	4¾	5¾	
28200	Do pfd	36¾	4	6¾	
198850	Butler Bros	17¾	4¾	5¾	— 11¾
5000	Camp W&C	20	11	11	— 8½
172150	Castle AM	21¾	6¾	6¾	— 14¾
1450	C I P S pf	97	90	92	— 4
13810	C I P S D pf	97	90	92	— 4
113800	Cent Ill Se	21¾	2¾	2¾	— 18¾
3200	Cen P S D	21¾	2¾	2¾	— 18¾
24850	Do A	42¾	11¾	14	— 20¾
256850	Ct & So W	51¾	13¾	17	— 20¾
17250	Do pfd	100	89½	90½	— 9¾
1000	Do pf 105	105	105	105	— 1
6350	Chain Belt	48½	32½	32½	— 15
100	Chain St P	10	10	10	— 8½
6424	Cherry Bur	40	24	24	— 15½
1250	Chi Ft Sft	45	20¾	21¾	— 23¼
200	CWPS B pf	90	70	70	— 36
50500	Chi C&C R	2¾			— 1¾
54385	Do pfd	20	4	5	— 6¾
2575	Chi F W A	15	4	4	— 6¾
14194	Chic F Sft	16	14	14	— 2
216850	Chic Invest	10¾	3¾	3¾	— 6¾
89650	Do pf	41	26¾	26¾	— 8¾
200	Ch St Stok	41	26	26	— 29
3250	Ch C & NW	41	26	26	— 6¾
47100	Chic Y Cab	31	20	20	— 6¾
2537100	Cities Ser	44¾	13¾	13¾	— 10¾
65800	Cit Auto	5	1	1	— 3¾
2502	Cit Fire pf	55	42½	49	— 12
2700	Colum Piet	55	42½	49	— 12
170850	Comw Edis	209	210	221	— 22
8650	Com Tel	30	11¾	11¾	— 6¾
29650	Conde Nat	25	10	10	— 6¾
2481	Do 7% pf	68	40	41	— 17
2950	Congoln W	11¾	3¾	3¾	— 6¾
3150	Congress pf	11¾	3¾	3¾	— 6¾
2187	CC Stge Co	25	12	12	— 6¾
71050	Cont Chi	49¾	20¾	20¾	— 6¾
3950	Do pfd	49¾	20¾	20¾	— 6¾
810	G&E 6% pf	94	78	78	— 6¾
5585	Cont Steel	20	5	5	— 6¾
2000	Do pf	41	16½	16½	— 6¾
183250	Cont Vend	11¾	3¾	3¾	— 6¾
1103550	Corn Sec	24¾	11	11	— 6¾
2056	Cosm Inc	11¾	3¾	3¾	— 6¾
20598	Crane Co	58¾	21¾	21¾	— 6¾
4605	Do pfd	119¾	115	117	— 1
6585	Curtis Mfg	28	14	14	— 6¾
4150	Curtis Mfg	28	14	14	— 6¾
1588	CNS M BR	24	2¾	2¾	— 6¾
2574	CNS Mo pf	80	58	58	— 6¾
2617	Cutler R G	26	10	12	— 6¾
2617	Do A	26	10	12	— 6¾
2485	Do B	26	10	12	— 6¾
1250	Ch Ry pf	100	95	97	— 1
1250	Ch Tow pf	90	84	87	— 1

Sales		High.	Low.	Last.	Net Change
55	In NG Sch	100	100	100	
83600	Com Ed	12¾	12	12	
2050	Com Pow pf	94	90	90	
1900	Consum pf	81	45	45	
50	Do	81	45	45	
2875	Cont Bk pf	70	70	70	
1546	Davis Bro	5	1	1	— 3¾
6482	Deck A	5	1	1	— 3¾
1000	Do B	5	1	1	— 3¾
2276	Detroit Ed	32	5	5	— 26
2490	DNW Sft pf	50	50	50	
1998	Dist Corp	5	1	1	— 3¾
181600	Dist Phila	5	1	1	— 3¾
1000	Do pf	5	1	1	— 3¾
1902	Dodge Bros	5	1	1	— 3¾
2500	Do pf	5	1	1	— 3¾
2600	Dom Stores	5	1	1	— 3¾
2300	Do pf	5	1	1	— 3¾
200	Eagle P & M	5	1	1	— 3¾
662	Do pf	5	1	1	— 3¾
50	Eaton A	5	1	1	— 3¾
105	Do pf	5	1	1	— 3¾
1000	Edw Bak A	5	1	1	— 3¾
1941	Do B	5	1	1	— 3¾
1941	Emd Pr pf	5	1	1	— 3¾
14422	Gard Indus	5	1	1	— 3¾
2200	Gen WW A	5	1	1	— 3¾
2000	Do B	5	1	1	— 3¾
2450	Gen Ind	5	1	1	— 3¾
407300	Gen Mot	5	1	1	— 3¾
11155	Gen Outdr	5	1	1	— 3¾
6392	Goldblatt	5	1	1	— 3¾
2000	Do pf	5	1	1	— 3¾
1047250	Gt L Prod	5	1	1	— 3¾
2132600	Grand Un	5	1	1	— 3¾
2000	Do pf	5	1	1	— 3¾
12900	Greif Bros	5	1	1	— 3¾
200	Do pf	5	1	1	— 3¾
4300	Grigsby Gr	5	1	1	— 3¾
4300	Gen Fd A	5	1	1	— 3¾
1100	Do B	5	1	1	— 3¾
500	Gt Grnf Boxs	5	1	1	— 3¾
42150	Hall Print	5	1	1	— 3¾
69650	Harr pfd	5	1	1	— 3¾
1673	Hart S&M	5	1	1	— 3¾
5765	Hib El Pr	5	1	1	— 3¾
20350	Horn & Ca	5	1	1	— 3¾
113200	Hous Oil A	5	1	1	— 3¾
51000	Do B	5	1	1	— 3¾
2440	Hussman L	5	1	1	— 3¾
2200	Hyatt Roll	5	1	1	— 3¾
200	Ham Paper	5	1	1	— 3¾
1200	Hurff A	5	1	1	— 3¾
19681	Ill Brick	5	1	1	— 3¾
2988	Ill Pr Tool	5	1	1	— 3¾
26200	In T Tr pf	5	1	1	— 3¾
6050	Ind Pipe	5	1	1	— 3¾
285900	Insull Util	5	1	1	— 3¾
1000	Do pf	5	1	1	— 3¾
4820	Do pf	5	1	1	— 3¾
93900	Do pf 7	5	1	1	— 3¾
16250	Inv Co Am	5	1	1	— 3¾
108650	Do pf	5	1	1	— 3¾
50	Ill Cen pf	5	1	1	— 3¾
791	Ill N O pf	5	1	1	— 3¾
59	Interstate	5	1	1	— 3¾
2850	Do pf	5	1	1	— 3¾
413250	Jeffer Ilec	5	1	1	— 3¾
246190	Kala Stove	5	1	1	— 3¾
28300	Kats Drug	5	1	1	— 3¾
74150	Kellogg Sw	5	1	1	— 3¾
73200	K Rd T&L	5	1	1	— 3¾
5361	K U J Co	5	1	1	— 3¾
2950	Keyston Rb	5	1	1	— 3¾
300	Do W Va	5	1	1	— 3¾
500	Keystn&Wp	5	1	1	— 3¾
456	Kirsch Mfg	5	1	1	— 3¾
1450	Kell Sws pf	5	1	1	— 3¾
500	Keystn&Wp	5	1	1	— 3¾
182	Kupp Inc	5	1	1	— 3¾
200	Do B pf	5	1	1	— 3¾
28750	Lake Ice	5	1	1	— 3¾
4750	Do pf	5	1	1	— 3¾
8096	Lasalle Ext	5	1	1	— 3¾
160	Lawlock wp	5	1	1	— 3¾
1150	Lerch Bros	5	1	1	— 3¾
780	Do pfd	5	1	1	— 3¾
425	Do war	5	1	1	— 3¾
4500	Lehman	5	1	1	— 3¾
74600	Libby M N	5	1	1	— 3¾
99750	Lifsyn P	5	1	1	— 3¾
16200	Do pfd	5	1	1	— 3¾
2550	Lindsay L	5	1	1	— 3¾
29500	Lindsay L	5	1	1	— 3¾
117500	Lon Oil R	5	1	1	— 3¾
9550	Louden Pck	5	1	1	— 3¾
168800	Lynch Cor	5	1	1	— 3¾
2500	Lyndaylit pf	5	1	1	— 3¾
1490800	Maj Hs	5	1	1	— 3¾
1850	Manes Con	5	1	1	— 3¾
22150	Marks Bro	5	1	1	— 3¾
126800	Marsh	5	1	1	— 3¾
544200	Marshall Fld	5	1	1	— 3¾
6725	Master Bev	5	1	1	— 3¾
1350	Mayf Rad A	5	1	1	— 3¾
3650	Mc Graw E	5	1	1	— 3¾
5750	McQuay Nor	5	1	1	— 3¾
9950	Meadows Mf	5	1	1	— 3¾
2650	Mem Stores	5	1	1	— 3¾
246600	Merch&Mfr A	5	1	1	— 3¾
4250	Do B	5	1	1	— 3¾
16000	Miami Jaun	5	1	1	— 3¾
8450	Midw	5	1	1	— 3¾
7410350	Midw	5	1	1	— 3¾
4250	Do pfd	5	1	1	— 3¾
1117500	Mid&NG A	5	1	1	— 3¾
1128100	Mid Ref A	5	1	1	— 3¾
83000	Do B	5	1	1	— 3¾
70650	Do pfd	5	1	1	— 3¾
67050	Do war	5	1	1	— 3¾
8585	Do A pf	5	1	1	— 3¾
4250	Do B pf	5	1	1	— 3¾
14250	Mod Laund	5	1	1	— 3¾
1427	Do pf	5	1	1	— 3¾
18750	Mitchell pf	5	1	1	— 3¾
2750	MVallis pf	5	1	1	— 3¾
5300	Do B	5	1	1	— 3¾
108900	Mod Pipe	5	1	1	— 3¾
1146900	Modine	5	1	1	— 3¾
9070	Mohawk R	5	1	1	— 3¾
6550	Monighan	5	1	1	— 3¾
10180	Monroe Ch	5	1	1	— 3¾
8050	Do pf	5	1	1	— 3¾
202400	Morgn Sloth	5	1	1	— 3¾
10100	Mun Cr A	5	1	1	— 3¾
10200	Do B	5	1	1	— 3¾

BONDS

Youngstown Steel Schedules Higher

NEW YORK, Jan. 5.—Steel operations in the Youngstown district this week will average 39 per cent of capacity, an increase of 2 per cent over this week, Dow, Jones & Co. reports. Youngstown Sheet and Tube Company activities will continue unchanged at 35 per cent, while plants of the Carnegie Steel Company will remain at 50 per cent. Republic Steel operations will advance 10 per cent, chiefly by increases in pipe production.

Peoples-Pittsburgh Trust Company

Oldest Trust Company in Pittsburgh - Established 1867

[MEMBER FEDERAL RESERVE SYSTEM]

Statement at Close of Business, December 31, 1930

RESOURCES

Cash and Due from Banks	$10,626,364.63
Loans and Discounts	41,623,163.99
Investments	47,921,354.30
Office Buildings and Lots	2,370,182.28
Overdrafts	136.41
Miscellaneous	692,035.96
	$103,233,237.57

LIABILITIES

Capital	$ 5,456,271.00
Surplus	15,000,000.00
Undivided Profits	1,394,361.64
Reserves	947,617.94
Deposits	79,438,461.25
Miscellaneous	996,525.74
	$103,233,237.57

Officers

J. H. Hillman, Jr. ..... *Chairman of the Board*
A. C. Robinson ..... *President*
L. H. Gethoefer ..... *Vice Pres. and Chairman Exec. Committee*
J. O. Miller ..... *Vice President*
D. Gregg McKee ..... *Vice President*
J. Boyd McKown ..... *Vice President, Secretary and Treasurer*
M. B. Holland, *Vice President in charge of Trusts*
W. S. Van Dyke ..... *Vice President*
J. Horace McGinnity ..... *Vice President*
Charles F. Gardner ..... *Vice President*
Gwilym A. Price ..... *Vice Pres. & Trust Officer*
H. W. Loos ..... *Vice President*
C. B. Aylesworth ..... *Vice President*
Ralph J. Miller ..... *Vice President*
Harry E. Wigman ..... *Vice President*
S. B. Calhoun ..... *Vice President*
Geo. T. Emery, Jr. ..... *Trust Officer*
Samuel H. Allen ..... *Trust Officer*

Directors
C. B. Aylesworth, Charles A. Brooks, Frank F. Brooks, James I. Buchanan, F. M. Byers, W. L. Clause, John B. Corrin, W. D. George, Louis H. Gethoefer, J. H. Hillman, Jr., Moorhead B. Holland, R. G. Jennings, Francis A. Keating, George M. Laughlin, Jr., F. H. Lloyd, J. D. Lyon, D. Gregg McKee, J. O. Miller, Lawrence P. Monahan, Martin L. Moore, A. M. Moreland

TRUST FUNDS
$117,612,494.54
(Real Estate Not Included)
Trustee Under Mortgages
$56,528,050.00

Directors
P. W. Morgan, George F. Painter, F. W. Pargon, F. C. Perkins, Wm. A. Rensnaw, J. H. Ricketson, Jr., A. C. Robinson, Isaac M. Scott, A. B. Sheets, W. K. Shiras, William P. Snyder, Jr., Wm. A. Steinmeyer, A. E. Succop, C. H. E. Succop, Benjamin Thaw, John B. Tonkin, Robert Wardrop, F. T. Whiter, John M. Wilson, William P. Witherow, Lemuel W. Young, Jr.

EAST END BRANCH, Penn and Highland
OAKLAND BRANCH, Forbes and Meyran
SOUTH SIDE BRANCH, Carson and Eighteenth
LAWRENCEVILLE BRANCH, Butler and Forty-first
SQUIRREL HILL BRANCH, Forbes near Murray
TERMINAL BRANCH, Carson and Terminal Way

FARMERS DEPOSIT NATIONAL BANK

ESTABLISHED 1832

CAPITAL AND SURPLUS TWELVE MILLION DOLLARS

FIFTH AVENUE AT WOOD STREET, PITTSBURGH, PA.

Statement of Condition

DECEMBER 31, 1930

RESOURCES

Loans and Investments	$38,836,118.93
U. S. Government Securities	22,066,286.32
Banking House	4,825,177.18
Other Real Estate	9,995.02
Accrued Interest on Investments	376,171.83
Overdrafts	786.02
Customers' Liability Account of Acceptances	5,544.00
Cash and Due from Banks	11,989,764.76
	$78,109,844.06

LIABILITIES

Capital	$ 6,000,000.00
Surplus	6,000,000.00
Undivided Profits and Reserves	2,664,064.11
Interest Accrued on Deposits	203,193.83
Circulation	3,000,000.00
Deposits	60,005,392.79
Acceptances for Customers	5,544.00
Other Liabilities	231,649.33
	$78,109,844.06

OFFICERS

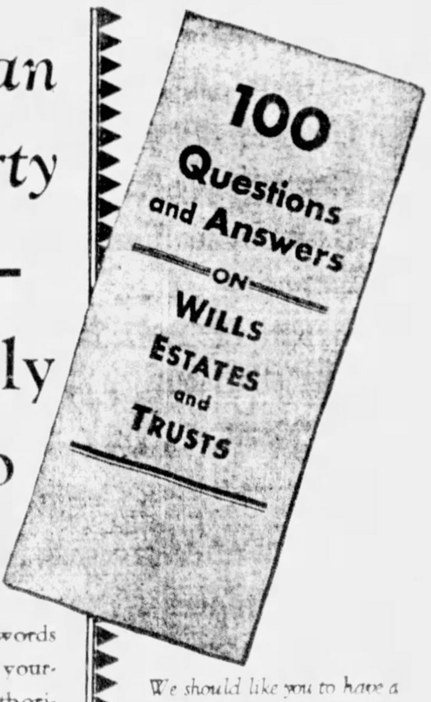
Arthur E. Braun ..... *President*
Edward B. Coll ..... *Vice-President*
M. A. Kendall ..... *Vice-President*
J. H. Jones ..... *Vice-President*
John M. Luther ..... *Vice-President*
John S. Smith ..... *Vice-President*
M. E. Boyle ..... *Cashier*
P. L. Adams ..... *Assistant Cashier*
James Rintoul ..... *Assistant Cashier*
E. G. Ehmann ..... *Assistant Cashier*
George Zimmermann ..... *Assistant Cashier*
Franklin Coar ..... *Assistant Cashier*
E. M. Jones ..... *Assistant Cashier*
C. V. Merriman ..... *Mgr. Bond Department*

DIRECTORS

Arthur E. Braun, R. D. Campbell, George H. Clapp, George L. Craig, Maurice Falk, Wm. C. Downes, Jr., Charles W. Friend, Jas. B. Haines, Jr., Joseph A. Herron, J. E. Lewis, S. S. Liggett, Samuel McClay, Wm. L. Monro, Frank R. Phillips, A. W. Robertson, William Walker

The Farmers Deposit Trust Company, Capital and Surplus $2,000,000.00, is Owned by the Stockholders of Farmers Deposit National Bank

For any Man with Property to Leave— and a Family to leave it to



THIS 64-page book puts into words the questions you may be asking yourself. It answers each question authoritatively—but in plain, non-technical language. It contains facts that bear directly on your rights to dispose of your property. It suggests methods you can adopt to conserve your estate so that the money you leave will be of life-long usefulness to your family.

We should like you to have a copy of this important book, with our compliments. May we ask you to call, telephone or write for your copy of "100 Questions and Answers on Wills, Estates, and Trusts."

FIDELITY TRUST COMPANY
341-343 FOURTH AVE. PITTSBURGH

CURB'S PRESTIGE UNIMPAIRED IN GREAT SLUMP

EAR'S DECLINE PUT MARKET TO TEST

Repeated Selling Waves And Steady Liquidation Improved Basic Position

By THEODORE KOSLOW.

NEW YORK, Jan. 5.—The New York Curb Market, after having been called to its present prestige through uninterrupted years of advancing prices, passed through the baptism of a bear market during 1930 with its ranking position in the financial world still intact.

If anything, the various groups in the year were less that half of stocks [illegible] have been subjected to repeated and often recurring waves of liquidation have come through [illegible] on a more solid basis than [illegible] The [illegible] reached 7,000,300-share day of October 24, 1929.

On the other hand, the bond would [illegible] has been replaced by [illegible] of earning power [illegible] position in the [illegible] particularly [illegible] vestors [illegible] tations [illegible] they [illegible] the [illegible] value.

The [illegible] number [illegible] In the [illegible] cline.

The widespread activity which in September, 1929,

World's Largest Thread Mill Planned

ATLANTA, Jan. 5.—(INS)—[illegible] $20,000,000 will be erected 17 miles from Atlanta near Austell, [illegible] acres.

The mills will be composed of [illegible] be completed progressively and to cost $20,000,000, which it is expected will be [illegible] The first unit, which will be [illegible] approximately $4,000,000 and the [illegible] section, which will give employment to 1,300 people.

[illegible] provided in the market during 1930 and which broke all records in the volume of business was [illegible] 1930. Total sales for the year were [illegible] that held [illegible] of stocks [illegible] have been sub[illegible] the total in the preceding 12 [illegible] jected to [illegible] and often recurring [illegible] declines [illegible] come through [illegible] on a more solid basis than [illegible] The [illegible] reached 7,000,300-share day of October 24, 1929.

On the other hand, the bond [illegible] was considerably more active [illegible] with total sales approximating [illegible] $800,000,000, against $300,000,000 [illegible] more than in the previous year.

There were approximately 60 [illegible] New York Curb Exchange members [illegible] have transferred during 1930 [illegible] prices ranging from $225,000 down to $70,000 in October, with a resultant rise in memberships to above $100,000 in December. These figures compare with the high price of $254,000 paid for a "seat" in September, 1929.

YEAR'S CRUDE OIL OUTPUT DECLINES

Mines Bureau Estimates 1930 Total Will Be Less Than Two Preceding Years

NEW YORK, Jan. 5.

Total crude oil production in the United States for 1930 will be considerably below the amount produced in 1929. It also will be slightly less than the amount produced in 1928. Reduction in crude oil output during the current year reflects on the part of producers to bring output to levels of demand.

Crude oil yield using Bureau of Mines figures for the first 10 months and estimating November and December should closely approximate 894,547,000 barrels, daily average of 2,451,000 barrels. This will compare with 1,067,323,000 barrels, a daily average of 2,760,000 in 1929, and 905,174,000 barrels, a daily average of 2,480,000 in 1928.

STEADY DECLINE

Every month this year has crude oil production equaled production in the corresponding month last year. When contrasted with 1928, however, production up until August was above output in the like period of 1928. However, beginning with August output has dropped steadily, being well below the 1928 totals for the like months.

OUTPUT COMPARED

The following table compares crude oil production, by months, according to the Bureau of Mines ('000 omitted):

	1930	1929	1928
Jan. [illegible]	79,452	82,704	77,795
Feb. [illegible]	77,354	73,456	69,783
March [illegible]	77,384	82,663	74,528
April [illegible]	77,175	82,812	72,292
May [illegible]	80,126	83,495	75,276
June [illegible]	78,433	81,407	73,176
July [illegible]	78,243	81,308	75,584
Aug. [illegible]	78,853	82,185	77,807
Sept. [illegible]	76,077	81,153	76,484
Oct. [illegible]	77,004	84,439	78,123
Nov. [illegible]	72,500	78,258	76,123
Dec. [illegible]	66,850	80,917	79,193
Total	894,547	1,067,323	905,174
Daily average	2,451	2,760	2,480

*Estimated

Investment Trust Resources at Half Billion

CHICAGO, Jan. 5.—Despite the public's new [illegible] in 1930 to purchase issues of new stock, the year has witnessed the growth of greatest development for the fixed type of investment trust, total resources of 75 such trusts having passed the half billion dollar mark for the first time since the first fixed trust was formed in this country seven years ago, according to William J. Doherty, vice president of General Shares Corporation of Chicago, sponsor of Leaders of Industry Shares. Total sales of all fixed trusts have been considerably in excess of this amount, the difference being explained by the fact that some units of trusts and even entire trusts have been liquidated in the last few years.

BABST REVIEWS SUGAR TRADE'S PROBLEMS

Says Sherman Anti-Trust Act Delays Solution; Big World Surplus

NEW YORK, Jan. 5.—(AP)—Three powerful forces are working to bring about equilibrium in the sugar industry, says Earl D. Babst, chairman of the board of the American Sugar Refining Company.

In a year-end statement, he describes these as the inexorable economic law of supply and demand, and, to a lesser degree, the effort for artificial control of production and the stimulation of consumption.

Looking to 1931, Mr. Babst believes present indications promise a continuance of the long struggle between two schools of thought among producers of raw sugar—those who favor government control and those who contend for economic freedom.

EXCESS CAPACITY

Largely as a result of the war, the sugar refining industry has a large excess capacity, and Mr. Babst asserts that the Sherman anti-trust act has delayed a quick solution of its problems, but points to the co-operative effort to stimulate consumption.

The refining industry has undertaken, under scientific guidance, to stimulate consumption by explaining the value of sugar on the national table. More recently scientific research also has been undertaken to discover new industrial uses for sugar. Analyzing the causes of the present dilemma confronting the sugar industry throughout the world, Mr. Babst says that nearly 100 countries by special inducement have stimulated sugar production, until the world has a heavy surplus.

CUBA SUFFERS

"Moreover, since 1917, a period of 13 years, sugar coming to the national table has been under direct governmental control, either by Cuba or by the United States, over 60 per cent of the time. Meanwhile, our raw sugar producing industry has lost markets and its owners have suffered large losses.

"Owing to the Sherman act, there was no way of safeguarding our sugar supplies during the war period except by government control, to which the industry, in the public interest, submitted voluntarily and from which all branches suffered undeservedly, owing to disastrous de control. Cuba contributed most to our war effort and suffrede most in consequence."

FAVORS RELIEF FOR OIL FIRMS

WASHINGTON, Jan. 5.—Secretary Wilbur has announced that he would recommend to directors of the American Petroleum Institute who will meet in New York January 8 that they consider methods of relieving approximately 10,000 small oil producers in the Midcontinent field who lack a market.

Wilbur, who is chairman of the Federal Oil Conservation Board, said approximately two-thirds of the "distressed" production, totaling 30,000 barrels daily, had been purchased by other companies, which met in Tulsa to discuss the problem.

Approximately 14,500 barrels daily remain undisposed of, Wilbur said, because the Prairie Oil and Gas Company declined a conditional offer of other companies to take a similar amount provided the Prairie joined in the agreement.

Withdrawal of the Prairie company from the market left the small independent operators in Kansas and Oklahoma without an outlet.

Investors Turning To Fixed Type Trust

NEW YORK, Jan. 5.—A decided change on the part of investors toward investment trusts has been one of the outstanding developments in the American securities market during the past year. During the period of speculation which started a few years ago and culminated with the stock market collapse of 1929, investors generally favored investment trusts of the management type. During the year 1930, however, the fixed type of trust is the one which has been receiving the attention of investors, and according to recent estimates approximately $400,000,000 of such securities have been distributed by the bankers sponsoring fixed trusts.

Reports Changes In Reichsmarks

BERLIN, Jan. 5.—The Reichsbank report as of December 31, shows the following changes in reichsmarks: Gold and bullion increased 184,000; reserve in foreign currencies decreased 66,905,000; bills of exchange and checks increased 563,106,000; silver and other coins decreased 15,641,000; notes on other banks decreased 11,794,000; advances increased 164,729,000; investments decreased 20,000; other assets increased 17,126,000; notes in circulation increased 502,947,000; other maturing obligations increased 200,540,000; other liabilities decreased 52,702,000.

Stock Exchange Loans Drop Steadily in 1930

The New York Stock Exchange compilation of monthly brokers' loans in 1930 follows:

Month	Demand Loans	Time Loans	Total Loans
January 1	$3,576,420,785	$613,089,488	$3,989,510,273
February 1	3,528,246,115	456,521,950	3,984,768,065
March 1	3,710,563,352	457,025,000	4,167,588,352
April 1	4,052,161,339	604,141,000	4,656,302,339
May 1	4,362,919,341	700,212,018	5,063,131,359
June 1	3,966,873,034	780,968,378	4,747,841,912
July 1	2,980,284,038	747,427,251	3,727,711,289
August 1	3,021,363,910	668,118,387	3,689,482,297
September 1	2,912,612,666	686,020,303	3,598,633,069
October 1	2,830,259,339	651,193,422	3,481,452,761
November 1	1,986,639,692	569,484,395	2,556,124,087
December 1	1,691,494,226	470,754,776	2,162,249,002

New Jersey Standard Forms Foreign Unit

NEW YORK, Jan. 5.—The Standard Oil Company of New Jersey has strengthened its operations abroad through the formation of International Company, Ltd. In this new company has been consolidated all of the shipping activities of its subsidiaries in foreign waters.

The plan provides that bunkers and all other floating equipment of the company's 17 subsidiaries in Europe become "pooled" into one organization and one management. This is believed to be the largest oil-carrying and marine outfit on the other side of the Atlantic.

REFRIGERATOR OUTPUT GAINS

WASHINGTON, Jan. 5.—The Bureau of the Census announces that according to figures collected in the census of manufactures taken in 1930, the total production, or deliveries of mechanical refrigerators in 1929 by establishments in the United States, produced primarily in the manufacture of such refrigerators, were valued (at f. o. b. factory prices) at $147,009,587. This figure represents an increase of 62.9 per cent, as compared with $90,272,754 reported for 1927, the last preceding census year. The principal items reported for 1929 are as follows: 596,164 domestic electric refrigerators (cabinets complete with cabinets), valued at $101,980,589; 67,908 electric refrigerator units without cabinets, $8,569,478; 62,152 ice cream cabinets, $8,488,325; 30,433 water coolers, $3,387,293; evaporators and condensers without cabinets, $10,264,562.

FIDELITY TRUST COMPANY

341-343 FOURTH AVENUE • PITTSBURGH • PENNA.

Statement of Condition, Close of Business, December 31, 1930

RESOURCES

Cash on Hand and in Bank	$ 3,781,325.38
Demand and Time Loans	15,606,186.++
Bonds, Mortgages and Securities	6,602,261.20
Office Building and Real Estate	2,126,267.01
Accrued Interest Receivable	115,683.80
Letters of Credit and Acceptances	35,800.00
Miscellaneous	30,815.61
Total	$28,298,339.++

LIABILITIES

Capital Stock	$ 2,000,000.00
Surplus	7,000,000.00
Undivided Profits	1,662,026.6+
Contingency Reserve	256,+67.70
Reserves for Taxes and Interest Payable	252,650.50
Deposits	17,013,833.06
Letters of Credit Issued	35,800.00
Miscellaneous	77,561.5+
Total	$28,298,339.++

TRUST DEPARTMENT

Trust Funds Invested	$213,875,234.24
Cash Balance	6,666,888.88
Total Trust Funds	220,542,123.12
Trustee under Mortgages	72,200,+90.00

Officers

J. STUART BROWN, Chairman of the Board
MALCOLM McGIFFIN, President
EDMUND W. MUDGE, Senior Vice President
JOHN McGILL, Vice President
EUGENE MURRAY, Vice President and Treasurer
ALEXANDER P. REED, Vice President and Trust Officer
FRANK T. POWER, Secretary
P. S. SPACE, Trust Officer
GEORGE C. BURGWIN, JR., Trust Officer
JOHN A. BYERLY, Trust Officer
FRANK F. DOAK, Assistant Secretary
HOWARD W. FISHER, Assistant Secretary
JAMES H. CADDICK, Assistant Secretary
J. EARLEY WALTON, Assistant Treasurer
WILLIAM G. BOGGS, Assistant Treasurer
BENJ. R. B. TOWNSEND, Assistant Treasurer
JOHN M. STEWART, JR., Assistant Treasurer
JAY TURNER, Assistant Trust Officer
H. WARREN EDWARDS, Assistant Trust Officer
PHILIP K. HERR, Assistant Trust Officer
MELVIN M. CARNAHAN, Auditor
ROY R. CAPPI, Real Estate Officer
JOHN E. WRIGHT, Manager New Business Department
WILLIAM H. McCLUNG, General Counsel
PARK J. ALEXANDER, General Counsel

Directors

FRANK B. BELL — JOHN W. LLOYD — MALCOLM McGIFFIN — GEORGE P. RHODES
J. STUART BROWN — JOHN E. MILLER — THOMAS A. McGINLEY — WM. R. SCOTT
EDWARD J. HOUSE — EDMUND W. MUDGE — DAVID B. OLIVER — ARTHUR M. SCULLY
T. CLIFTON JENKINS — HOWARD H. McCLINTIC — JAMES C. REA — CHARLES L. SNOWDON
A. C. TENER — ERNEST T. WEIR

DIAMOND NATIONAL BANK

Condensed Statement December 31, 1930

OFFICERS

JAMES D. CALLERY ..... *President*
W. O. PHILLIPS ..... *Vice President*
M. L. O'BRIEN, *Vice President-Cashier*
J. L. FOSTER ..... *Vice President*
L. E. HUSEMEN ..... *Asst. Cashier*
C. A. JOHNSTON ..... *Asst. Cashier*

DIRECTORS

RALPH M. DRAVO
HARRY C. GRAHAM
N. E. GRAHAM
SHERWOOD C. MARTIN
ALBERT P. MEYER
M. L. O'BRIEN
L. E. PAYNE
W. O. PHILLIPS
J. RAYMOND PRICE
EDWARD E. RIECK
G. B. RYLAND
EDWIN E. SLICK
KIRK W. TODD
JAMES D. CALLERY

RESOURCES

Loans and Investments	$19,407,401.69
U. S. Bonds	2,542,539.00
U. S. Bonds to Secure Circulation	300,000.00
Overdrafts	111.67
Stock in Federal Reserve Bank	63,000.00
Banking House	1,600,000.00
Furniture and Fixtures	1.00
Interest Earned but not Collected	115,188.67
Cash and Due from other Banks	3,967,703.96
Total	$27,995,966.99

LIABILITIES

Capital	$ 600,000.00
Surplus	1,500,000.00
Undivided Profits	960,641.17
Reserves	310,799.13
Circulation	300,000.00
Bills Payable (Federal Reserve Bank)	700,000.00
Deposits	23,624,526.69
Total	$27,995,966.99

DIAMOND NATIONAL BANK

FIFTH AND LIBERTY AVENUES

STATEMENT OF CONDITION

DOLLAR SAVINGS AND TRUST COMPANY

Federal and South Diamond Streets, Pittsburgh, Pa.

At the close of business, December 31, 1930

RESOURCES

Loans and Mortgages	$ 7,260,006.77	
Investment Securities	5,853,260.26	
Office Building and Lot	993,291.97	
Other Real Estate	157,916.01	
Miscellaneous Assets	91,416.37	
Cash and Due from Banks	1,935,426.63	
	$16,291,318.01	

LIABILITIES

Capital	$ 1,000,000.00
Surplus	2,000,000.00
Undivided Profits	468,043.44
Reserved for Interest, Taxes, etc.	139,975.37
Dividends Unpaid	37,846.00
Deposits	12,645,453.20
	$16,291,318.01

TRUST DEPARTMENT

Not included in the above statement

Total Investments held for 1201 Estates	$9,037,273.76
Trustee under corporate mortgages	5,159,100.00

OFFICERS

GEORGE E. MEYER, Chairman of the Board
WILLIAM D. COTTERREL ..... *President*
J. F. McCANDLESS ..... *Vice President*
EDWIN G. McNAIR ..... *Vice President*
JNO. W. CUNNINGHAM ..... *Vice Pres. in charge of Trusts*
ALBERT F. BRUGGEMAN ..... *Secretary and Treasurer*
CARL L. GRIFFITHS ..... *Assistant Treasurer*
CLYDE H. BAKER ..... *Assistant Secretary*
ALEX A. GARRAWAY ..... *Trust Officer*
STANLEY G. SCHADE ..... *Assistant Trust Officer*
EDWARD M. LEY ..... *Manager Safe Deposit Dept.*

DIRECTORS

HAROLD S. CLARK ..... *Vice President, D. L. Clark Company*
WILLIAM D. COTTERREL ..... *President*
HARRY W. FALCK ..... *President, F. L. Falck & Company*
EDGAR C. GERWIG ..... *Vice President, Republic Fire Insurance Co.*
A. K. GRUBBS ..... *Cashier, Second Nat'l Bank of Allegheny*
W. L. GUCKERT ..... *President, Second Nat'l Bank of Allegheny*
JOHN A. HERMANN, JR. ..... *Retired Merchant*
EDWARD G. LANG ..... *President E. G. Lang Company*
GEORGE E. MEYER ..... *Chairman of the Board*
J. F. McCANDLESS ..... *Vice President, Boggs & Buhl*
J. B. ORR ..... *President, Fownes & Orr*
GEORGE E. PAINTER ..... *Vice President, Union Storage Company*
A. C. ROBINSON ..... *President, Peoples-Pittsburgh Trust Company*
CLYDE C. TAYLOR ..... *Vice President and Cashier, First National Bank of Pittsburgh*

Pittsburgh Stocks Suffered In 1930's Historic Decline

With approximately 788,600 less shares handled in 1930 than in 1929, the Pittsburgh Stock Exchange experienced one of the "broader" liquidating movements in its history. As a general rule the course of prices followed the movements on the "big board" with the result of the year witnessing the lowest prices on record for many issues.

Total sales for the year were 4,542,546 shares, including both the formally listed securities and those handled in the so-called "unlisted" department, as against a total of 5,331,000 shares in 1929. No groups of securities and very few individual issues were immune to the devastating wave of liquidation which broke over the market following the rise in the early months of the year.

That decline continued until late summer when a feeble rally got under way only to be smothered out when the country took fright at Secretary of Agriculture Hyde's hysterical outcry against the so-called "dumping" of Russian wheat in the American market.

Investors and traders who had begun to "nibble" at the market recoiled and not only withdrew their buying orders but as subsequent events bore out, began to liquidate outright holdings. Offerings poured into the sorely tried market which staggered under the load and grew weaker and weaker as each succeeding downturn added to the burden by dislodging margined stock and forcing out the timid holdings of investors and others who had held their stocks through the earlier breaks hoping for the eventual turn of the tide.

'New Era' Adherents in Reverse

But the tide failed to turn. From late August to the final month of the year the bear movement continued with weakly held stocks and "frightened" holders' securities coming on the market in a seemingly endless flood and with speculators for the decline relentlessly pressing the "short" side. The decline persisted right up through the holidays and the bears went home with the Christmas pie for the first time in many years. True, the market had sustained the great 1929 slump in the late fall of that year, but by Christmas prices had turned upward and many in the street, while still dazed from the shock of the decline, were inclined to believe that they had actually been through a "concentrated bear market" and that the "New Era's" prosperity had merely skidded a bit and would be on its way in short order.

But the "concentrated bear market" theory has since gone the way of the Washington Pollyanna remedies and "New Era" is now clad in a different garb. Instead of a "New Era" of wealth and prosperity, the dazed and tattered victims of that mirage now cringe and wail of another "New Era," a "New Era" of misery and poverty and debasement of the great economic and social structure which had provided luxuries and conveniences for all classes of the people to an extent never before known in the history of the world. As usual at the bottom of the depression, warped vision and the pains and aches of a terrific financial beating distorts the outlook just as over-fed clairvoyance of expansive prosperity dulls the spur of caution.

Silver Lining Shining Through

Thus there are those today who would believe that the American standard of living must recede. Subscription to this theory is unthinkable to any who are even slightly conversant of the past century as is perhaps the greatest folly that has arisen in the whole phase of the financial cycle beginning with the Coolidge boom and carrying down to the nightmare of depression which marked the closing months of 1930. Already the signs of sustained recovery are apparent. They are quite similar to those marking the ends of previous depressions and are easily recognizable to economists versed in the science of business statistics. Full effect of these changes may not be clearly evident for a time but that bottom point of the cycle has been reached is almost generally conceded among those best qualified to pass upon the matter.

The Pittsburgh market will enjoy its full share of the recovery. Prices at which stocks sold in the 1930 decline will appear ridiculously low. Dividends which have been passed will be restored and larger disbursements will once again cheer the owners of shares, but it takes courage to buy at the bottom as any experienced market follower will readily admit.

The following table is the official record of transactions on the Pittsburgh Stock Exchange during 1930. High and low prices for the two preceding years are also included:

SALES OF INDUSTRIAL STOCKS.

Par Value	Capital Outstanding	Current Rate	Dividend Periods	NAME OF STOCK	1930 Shares	1930 Low	1930 High	1929 Low	1929 High	1928 Low	1928 High
None	500,000	1.60	J A J O	Allegheny Steel com	8,100	15 Dec.	31 Apr.	14 Dec.	50 Dec.	9 Dec.	92
None	1,000,000			Allegheny Steel pfd	2,100	50 Dec.	90 Apr.	50 Dec.	110 Dec.		
None	450			Am. Austin Car com	900	1 Dec.	3 Jan.	1 Dec.	3 Dec.	1 Dec.	3
None	450			Am. Austin Car pfd				1 Dec.	3 Dec.	1 Dec.	3
10	1,000,000	.70	J A J O	Am. Brake Shoe com	7,100	14 Dec.	31 Jan.	14 Dec.	31 Dec.	14 Dec.	31
100	1,000,000	7	J A J O	Am. Brake Shoe pfd	1,000	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
100	1,000,000	7	J A J O	Am. Car & Foundry pfd	1,000	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
100	1,000,000	7	J A J O	Am. Chain pfd	1,000	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
100	1,000,000	7	J A J O	Am. Coal of Allegheny pfd	1,000	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
100	1,000,000	7	J A J O	Am. Window Glass pfd	1,000	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
None	4,000,000			Arkansas Nat. Gas com	10,100	1 Dec.	3 Jan.	1 Dec.	3 Dec.	1 Dec.	3
100	2,000,000	6%	J A J O	Arkansas Nat. Gas pfd	1,000	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
None	1,000,000	1.50	M J N D	Atlantic Refining com	10,100	14 Dec.	31 Jan.	14 Dec.	31 Dec.	14 Dec.	31
100	1,000,000	7	J A J O	Atlantic Refining pfd	1,000	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
25	800,000			Babcock & Wilcox	1,000	25 Dec.	25 Dec.	25 Dec.	25 Dec.	25 Dec.	25
100	1,000,000	7	J A J O	Barnsdall Corp. pfd	1,000	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
100	1,000,000	7	J A J O	Blaw Knox pfd	1,000	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
25	800,000			Carnegie Metals				1 Dec.	3 Dec.	1 Dec.	3
100	1,000,000			Carnegie Metals pfd	4	1 Dec.	3 Jan.	1 Dec.	3 Dec.	1 Dec.	3
100	2,000,000	3	M A N	Carnegie Trust Co.				1 Dec.	3 Dec.	1 Dec.	3
100	2,000,000	6	M J S D	Clark Bridge				1 Dec.	3 Dec.	1 Dec.	3
None	11,000,000	2	F M A N	Columbia Gas & Elec. com	1,100	1 Dec.	3 Jan.	1 Dec.	3 Dec.	1 Dec.	3
50	1,500,000	2	F M A N	Consolidated Gas pfd	100	1 Dec.	3 Jan.	1 Dec.	3 Dec.	1 Dec.	3
50	2,000,000	3	M J S D	Consolidated Ice pfd	100	1 Dec.	3 Jan.	1 Dec.	3 Dec.	1 Dec.	3
None	1,000,000	1.20	J A J O	Crucible Steel of Am.	1,100	1 Dec.	3 Jan.	1 Dec.	3 Dec.	1 Dec.	3
None	1,000,000	1.20	J A J O	Curtis Publishing com	1,100	1 Dec.	3 Jan.	1 Dec.	3 Dec.	1 Dec.	3
100	3,000,000	6	J A J O	Duquesne Light pfd	1,100	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
100	3,000,000	6	J A J O	Equitable Gas	1,100	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
None	1,000,000	7	J A J O	Fidelity Title & Trust	1,100	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
None	1,000,000	7	M J F D	Fort Pitt Gas	1,100	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
None	1,000,000			Fort Pitt Gas A				1 Dec.	3 Dec.	1 Dec.	3
None	1,000,000			Fort Pitt Gas pfd				1 Dec.	3 Dec.	1 Dec.	3
100	4,000,000			Harbison-Walker Refr. com				1 Dec.	3 Dec.	1 Dec.	3
None	1,000,000	2.50	F M A N	Harbison-Walker Refr. pfd	1,100	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
None	1,000,000	2	F M A N	Home Gas	1,100	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
100	1,000,000	6	J A J O	Iron City Sugar pfd	1,100	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
100	1,000,000	6	J A J O	Jones & Laugh. Steel pfd	1,100	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
100	1,000,000	6	F M A N	Joseph Horne Co. pfd	1,100	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
100	2,000,000	6	J A J O	Kaufmann Dept. Store pfd	1,100	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
None			See note H	Koppers Gas & Coke pfd				1 Dec.	3 Dec.	1 Dec.	3
None	1,000,000	1	J A J O	Lindsay Light com	1,100	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
None	1,000,000			Liberty Dairy Prod. com	1,100	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
None	1,000,000	4	M J S D	Lone Star Gas com	1,100	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
100	1,000,000	7	M J S D	Lone Star Gas pfd	1,100	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
None	1,000,000			Manufacturers Light & Heat	1,100	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
None	1,000,000			Mesta Machine com	1,100	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
None	1,000,000			Mesta Machine pfd	1,100	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
None	1,000,000			Metals Refining com	1,100	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
None	1,000,000			Metals Refining pfd	1,100	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
None	1,000,000			Monongahela Power pfd	1,100	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
None	1,000,000			Nat. Fireproof Cl. Tile Dept.	1,100	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
None	1,000,000			Nat. Fireproof Cl. Tile Dep. pfd	1,100	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
None	1,000,000			Penna Industries com	1,100	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
100	6,000,000	6	F M A N	Penna Industries Co. pfd	1,100	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
100	6,000,000			Penna Industries Corp.	1,100	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
	See above			Phoenix Oil com	1,100	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
None	1,000,000			Western Pipe & Steel	1,100	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
None	1,000,000			Wheeling Steel com (N. B. S.)	1,100	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100

BANKS.

Par Value	Capital Outstanding	Current Rate	Dividend Periods	NAME OF STOCK	1930 Shares	1930 Low	1930 High	1929 Low	1929 High	1928 Low	1928 High
50	1,000,000	6a	J A J O	Bankers Pittsburgh N. A.	1,100	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
10	2,000,000	12a	J A J O	Commercial Trust Co.	1,100	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
10	2,000,000	12a	J A J O	Fidelity Title & Trust Co.	1,100	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
10	2,000,000	12a	J A J O	Fifth Avenue Trust Co.	1,100	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
10	6,000,000	12a	J A J O	First National Bank	1,100	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
100	2,000,000	12a	J A J O	Gateway Safe Dep. & Trust	1,100	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
100	1,000,000	20a	J A J O	Peoples First Nat'l Bank	1,100	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
100	2,000,000	16a	J A J O	Union National Bank	1,100	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
100	1,000,000	20a	J A J O	Union Trust Co.	1,100	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
50	1,000,000	10a	J A J O	West End Sav. Bk. & Trust	1,100	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100 Dec.	100
50	2,000,000	6a	J A J O	Western Savings & Dep. Bk.	19	140 Dec.	140 Dec.	135 Dec.	140 Dec.	135 Dec.	135
				Totals							

BONDS.

Maturity	Outstanding	Rate	Periods		1930 Low	1930 High	1930	1929 Low	1929 High	1928 Low	1928 High
1935	$ 1,000,000	6s	J A J	Independent Brewing Co.	$ 1,000	65	65 Jan.	65 Dec.	75	45	45
1941	600,000	6s	A O	McKinney Mfg. Co.	1,000	97	97 Mar.	97 March	97	97	97
1949	1,000,000	6s	A O	Pittsburgh Brewing Co.	1,000	40	40 Apr.	70 Apr.	81 December	94	94
1935	1,250,000	6s	M A S	Shamrock Oil & Gas Corp.	1,000	95	95 Apr.	95 January	101 October	98	
1951	1,000,000	6s	M J S D	Tidewater Oil Co.	1,000	41	41 Dec.	41 Dec.	94 June	94	94
1931	1,000,000	5s	J A O	West Penn Power Co.	1,000	99	99 June	99 June	99 June	100	100
1960	12,000,000	5s	J & D	West Penn Traction Co.	6,000	90	90 Sept.	90 September	93 September	94	92
				Totals	$ 23,600						

UNLISTED SECURITIES.

Par	Last Sale	Periods		1930 Shares	1930 Low	1930 High	1929 Low	1929 High	1928 Low	1928 High
	See above		Am. Brake Shoe com	1,500	11	19 1/2 April	10 1/2 February	16 Apr.		
	See above		Am. Window Glass Co. com	800	65	125 April	60 January	70 August		
None	1,000,000		Central Tube Co. com	10,500	21	37 1/2 May	21 1/2 January	45 March		
None	2,000,000		Col. Oil & Gasoline Co.	20	9	9 July	9 1/2	43		
None	250,000	50	Copperweld Steel Co.	22,800	42	90 April	100 December	45 December	60	115
None	2,000,000	6	Follansbee Bros. com	472	150	180 Jan.	160 November	100 November	200	160
None	1,000,000		Hazlewood Cen. Corp. com	100	1	1 Feb.	1 September	15 September		
None	225,000	6	Hinchmeister Lind Corp. pfd	10	70	70 Sept.	70 September	70 September		
1	5,000,000		Inter. Ruttless Iron	634,411	1/2	1 Feb.	60 November	60 November	9	1
25	10,000,000		Leonard Oil & Dev.	179,995	4	4 Apr.	50 December	60 December		
100	14,000,000	6.50	Lone Star Gas pfd	8,671	105	110 April	102 December	102 December	105	104
None	100,000		Manufacturers Drug com.	16,102	1	1 Dec.	1 December	1 December	12	4 1/2
None	114,714		McCrady Rodgers com.	200	20	20 May	20 June	29 June		
	See above		Mesta Machine com.	12,800	25	25 1/2 Feb.	25 January	29 March		
			Nat. Fireproof Cl. Tile Dept.	2,106	20	44 Feb.	30 January	44 February		
			Nat. Fireproof Cl. Tile Dep. pfd.	2,731	35	44 1/2 Feb.	35 January	45 1/2 February		
None	31,600		Penna Industries com.	671	1	1 1/2 Dec.	1 December	10 December	29	20
100	6,000,000	6	Penna Industries Co. pfd.	1,200	65	65 Dec.	65 December	65 December		
100	6,000,000		Penna Industries Corp.	1,825	85	85 1/2 June	120 December	120 December	111	98
	See above		Phoenix Oil com.	9,500		15 April	20 March	45 April		
None	1,153,208		Western Pipe & Steel	320,188	23	70 April	70 1/2 November	115 December	48	20
			Wheeling Steel com (N. B. S.)	20	44	44 Jan.	44 January	41 January		
			Totals	1,221,854						

RIGHTS.

			Lone Star Gas Corp.	500,000	1/4	1 1/4 April	1 1/4 June	1/4 July	8	9 1/2
			Western Public Service	100,000	1 1/2	1 1/4 Aug.	1/4 September	1/4 September		
			Totals	600,000						

NOTES.

(New high record price. (blank) New low record price. (EX-dividend. (and EX-rights. (blank) (blank) Share Bearing Certificate Company.)
Note A—Increased to Dollar Steel Companies.
Note C—Name changed to National Fireproofing Corporation, Peoples, Pittsburgh.
Note D—Trust Company paid a stock dividend of 2% per cent, December, 1930.
Note H—Name changed to Blackmer & Dold Corporation. Liberty Dairy Products merged with Beatrice Creamery Company.
Note K—Merged with Blackmer & Dold Corporation.

Candy Trade Hit By Lower Prices

WASHINGTON, Jan. 5.—Comparatively speaking, the confectionery industry has not suffered severely from the business discomforts of the past year. Sales, in dollars, as reported to the Department of Commerce for the first 10 months of 1930, fell only 8.7 per cent below the same period of 1929 which was a banner year. In point of quantity, the American people probably are eating as much candy as they did a year ago. The decrease in dollar volume can be attributed to two causes: first, price reductions brought about by over-competition, and, second, the tendency of the average consumer under present conditions to be satisfied with lower quality goods.

Larger Freight Traffic Seen For 1931

CHICAGO, Jan. 5.—Chief executives of the Nation's Railway expressed the opinion in a symposium in the Railway Age that traffic in the next six months would be smaller than in the initial half of 1930 but that the final half of the year would show improvement over 1930's waning months.

The majority of the 25 executives quoted anticipated larger aggregate freight shipments in 1931 and some voiced hopes that passenger business would not show further decline.

Oil Burner Trade Gained During Year

NEW YORK, Jan. 5.—If any proof were needed that the buying power of the American home owner is still strong in spite of the depression of the past 15 months, it would seem to be provided in the fact that the oil heating industry has just closed the most active year in its history, says Walter F. Trent, president of the American Oil Burner Association. Since no industry more closely reflects the purchasing power of the people who own their own homes, this record must stand as a fair indication of the strength and soundness of this solid class of citizens.

Treasury Awaits Owners of Big Sum of Money

WASHINGTON, Jan. 5.—Millions of dollars the United States has borrowed and wishes to repay lie in the Treasury uncalled for.

This money, according to President Hoover's budget message to Congress, is due on securities of the United States upon which the government has stopped paying interest because the obligations have matured.

In all there is $31,715,370 in the Treasury awaiting the owners of the matured paper. To get it, all they have to do is present the securities.

WORLD STEEL OUTPUT OFF

An increase in the country's steel-making capacity of 845,000 gross tons was made during the past year, according to a compilation published by the Iron Age. This is only a small part of the new capacity of 4,690,000 tons in open-hearth steel-making plants that was projected at the beginning of 1930. Meanwhile, work is far along on additional open-hearth furnace construction, so that fairly early in 1931 facilities will be markedly augmented. The total of new plans for construction this year amounts to 4,180,000 tons, including, of course, some that was projected a year ago but completed in 1930.

The increase in 1930 of 845,000 tons, about 1.35 per cent, may be set against an annual increase in steel consumption averaging 1,375,000 tons in recent years. Thirty-nine new open-hearth steel furnaces probably will be completed in 1931 and the resulting addition to capacity of 4,180,000 tons will be largest expansion for the steel industry in any year since the war.

The Iron Age estimates world steel output for 1930 at 93,600,000 tons, 21 per cent under 1929. This covers reports from 22 steel-producing countries. World pig iron output is estimated at 79,100,000 gross tons, down 18.5 per cent from 192. Both totals were the smallest since 1926. The American proportion of the world totals of 1930 was 44 per cent for steel and 40 per cent for pig iron. The decline last year in Germany was pronounced, while Russia last year made new records for that country, with steel output 5,250,000 tons and pig iron 4,950,000 tons.

Gain Expected in Woolen Industry

NEW YORK, Jan. 5.—The 1931 outlook, as viewed by wool goods industry, is that conditions will show gradual improvement during the first three months, but that not until later in the year will a marked upturn develop. Spring business in men's wear is about 40 per cent less than normal according to the most recent figures, which did not include orders placed in December. While 1930 was a profitless year for most mills, a few finished the year with something left for their owners.

Dynamite Important In Road Building

WASHINGTON, Jan. 5.—In American highway construction more than 30,000,000 pounds of dynamite is used annually according to an estimate prepared by the Commerce Department.

In addition 120,000,000 pounds of blasting powder and 353,500,000 pounds of other high explosive were used last year on roads, mining, quarrying, railways and other construction.

Austria Considers Revision of T

WASHINGTON, Jan. 5.—Austria is considering an upward revision of her tariff. Hearings now being held in the parliament and the Department of Commerce is officially advised it is generally expected the general rates will be sharply increased, with the nation moving to adopt a high protective tariff as a definite commercial policy. No definite details as to the commodities affected are as yet available.

OUR NEW YEAR WISH TO YOU

That you may have the decision and energy to make a careful inventory of your investments;

That you may weigh your holdings thoughtfully in the light of present conditions and future prospects;

That you may have the courage to forsake weak and doubtful situations, even though profitable in the past, for stronger and more promising ones;

That you may take advantage of the present opportunity to put your financial house in order, selecting those securities most likely to profit by the better times which are surely coming.

A. E. MASTEN & CO.
Established 1891

323 Fourth Ave. PITTSBURGH, PA. 201 Koppers Bldg.

Branch Offices
WHEELING, W. VA. BUTLER, PA.

MEMBERS NEW YORK STOCK EXCHANGE

The UNION NATIONAL BANK
of PITTSBURGH

Statement Made to the Comptroller of the Currency, December 31, 1930

RESOURCES

Loans and Discounts	$19,921,954.10	
Bonds and Securities	5,455,046.18	$25,377,000.28
U. S. Government Securities		5,638,949.38
Banking House		2,407,419.41
Other Real Estate		22,487.37
Cash and Due from Banks		5,547,308.67
5% Redemption Fund		25,000.00
		$39,018,165.11

LIABILITIES

Capital		2,000,000.00
Surplus Fund		5,000,000.00
Undivided Profits	1,149,379.36	
Discount Collected, Not Earned	29,862.99	1,179,242.35
Reserve for Depreciation, Amortization, Taxes, Etc.		445,940.64
Circulation		490,100.00
Deposits: Individuals	19,338,658.69	
Deposits: Savings	4,440,699.69	
Deposits: Bank	3,223,523.74	27,002,882.12
Bills Payable		2,900,000.00
		$39,018,165.11

TRUST FUNDS

Trust Funds Invested	$31,310,175.63
Trust Funds Uninvested	238,787.35
Total Trust Funds	$31,548,962.98
Trustee under Mortgages	$20,916,000.00
Transfer Agent and Registrar	$136,636,085.27

DIRECTORS

C. D. Armstrong, *Chairman of the Board*

H. L. Mason, Jr.	V. L. P. Shriver	Taylor Allderdice	T. M. Girdler
Frank A. McCune	Charles L. McCune	John W. Thompson	H. V. Blaxter
J. F. Byers	Lloyd W. Smith	C. Dudley Armstrong	Joseph Horne
Norwood Johnston	Wm. H. Robinson	Walter H. Baker	Albert C. Lehman

Sales for Year on New York Curb

...RD FAIR YEAR

...provements Being Made To Meet Competition of Other Fuels, Obeffa Gas

By SYDNEY A. HALE

Comp... 1929, ...ered lit... ended. ... to Dec... 000 ne... 13.2 pe... lative to... ing pe... output ... 1930 ap... tons. ... 1929 fi...

Level... f. o. b... little ... as a wh... few cen... year. Th... sales t... adequate.

PRICE STRUCTURE HOLDS

There ... minor ... anthracite ... general ... gone no ... the most ... has been ... quotations ... which has ... creased ... for home ... stokers.

With ... the bitumi... into the ... obvious ... turn in pro... a general ... Against this ... the possibi... upon the ... tive fuels ... one coal ... South Ja... of natura... proximate ... normal out... state.

MODERNIZING MINES

In the ... branch of ... Mechanization ... decrease ... headway ... cushion the ... unemployment ... tarding the ... eration. ... paration ... through the ... movement ... 1930 despite ... eral busine...

Physical ... continues. ... there was a reduction of over 35 per cent in the number of active commercial bituminous mines, while the production in 1929 was less than 5 per cent under 1923 totals. Consolidations of existing bituminous companies, however, are more preached than practiced. Outside of a recent move to combine 45 companies in Northern West Virginia, 1930 has seen no major mergers.

Furniture Firms in Good Position for Revival

CHICAGO, Jan. 5.—AP.)—The depression, if the past year is the opinion of V. L. Alward, president of the furniture mart, has forced weak furniture manufacturers out of business but left the survivors in a better financial position for the expected revival.

The year 1930 was the worst in the history of the industry, he said. Weaker companies have been "weeded out" leaving the industry in stronger hands.

A return to normal operations in furniture factories means much to several states and something to many. In Illinois for instance, there are 364 factories, or were at the last census taking. Indiana has 216 plants scattered through 53 counties. More than half of the kitchen furniture sold is made in Indiana.

Michigan had 173 factories, Pennsylvania 269, Ohio 174 and North Carolina 143. The latter state is the most important maker of bedroom furniture.

Furniture mart officials consider the reservation, but today show an indication that retailers are in a buying mood and that the furniture lines as well have the upgrade in late winter and early spring.

METAL MARKET HOLDS FIRM

...Support Faith by ...

...Recovery from recently pre... ...financial expenditures will be ...stretched in new... ...tion. By what business execu... ...rather than what they say. B... ...the business men of America will apply themselves with re... ...newed energy to the task of achieving prosperity rather than awaiting its happening. I have not the slightest doubt of what the outcome will be."

Large Coal Land Deal Completed

INDIANA, Pa., Jan. 5.—One of the largest coal land transactions in Indiana County in recent years was consummated here when deeds had been recorded conveying all the lands of the Coal Run Mine Company to the Kent Coal Mine Company and those of the Type Coal Mine Company to the Helvetia Coal Company.

The Kent and Helvetia companies are both subsidiaries of the Rochester-Pittsburgh Coal Company, whose output ranks among the greatest in Central Pennsylvania.

The Type Coal Company owns 750 acres of coal land in Center Township, while the Coal Run Company's acreage totaled 2,000, all of which was included in the recent deal.

THIS WEEK'S MARKET LETTER

contains a resume of the economic situation and also includes a DISCUSSION OF The Security Markets in 1930

Copy on request

A-1-5-S-T-28

H. S. EDWARDS & COMPANY

BANK BUILDING PITTSBURGH, PA.

Direct Wires to N.Y.

MEMBERS

PITTSBURGH STOCK EXCHANGE

CHICAGO BOARD OF TRADE

WE HAVE PREPARED A TABLE CONTAINING A LIST OF

COMMON STOCKS SELLING 100 POINTS OR MORE BELOW THE HIGH PRICES OF 1929.

with other interesting data, and will be glad to forward it upon request.

MOORE, LEONARD & LYNCH

Union Trust Building

PITTSBURGH

NEW YORK GREENSBURG, PA. UNIONTOWN, PA.

New York Stock Exchange

Philadelphia Stock Exchange

TELEPHONE ATLANTIC 0358

B B B

1929 High	1929 Low	Stock and Dividend Rate	Sales Shares	1930 High	1930 Low	1930 Last	Net Chge
46	20	Bklyn Edison	1400	41	38	38	— 1
86	45	Bklyn Union Gas	2100	70	65	65	— 3
3	1	Bklyn Union Gas rts	1200	1	1	1	
41	9	Bruce (E L)	100	9	9	9	
9	1	Bruce (E L) pf	100	1	1	1	
1	1	Brunswick Rad	1000	1	1	1	
1	1	Brunswick Rad pf	100	1	1	1	
1	1	Bruns Term & Ry	100	1	1	1	
1	1	Bruns Term & Ry pf	100	1	1	1	
1	1	Bruns Term Sec	100	1	1	1	
1	1	Bruns Term Sec pf

Sales for Year on New York Curb

(Continued from Preceding Page.)

N N N

1929 High	1929 Low	Stock and Dividend Rate.	Shares	1930 High	1930 Low	1930 Last	Net Chge
307	102¾	Nat Dairy pf A 7	201	108	104	106½	+ 1½
65	25	Nat Elec Pw A 1.80	65	36¾	20	23	— 8
....	....	Nat El Pow Cum pf6	*125	82	78⅛	78¼	....
....	....	Do pfd 7	1	93	93	93	....
....	....	Do pfd 7	*325	96⅛	82	82	....
68⅝	5	Nat Gain Stor 10% f	*91420	20	2⅝	3⅜	—14
69⅝	10	Do pfd 2	90	26	10¼	10¼	—15⅛
37	17	Nat Hood A	*7610	20	1¼	1¼	—17
12	2½	Do pf	115	4¼	¾	¾	— ⅝
43¾	34	Nat Fuel & Gas 1	2671	41⅝	19⅝	21½	— 4⅛
61½	16⅝	Nat Investors	*502950	30	3¼	4⅛	—11⅝
160	65½	Do pfd 5½	85	72	72	72	—38
5	1	Nat Leather	*7108	2⅝	⅝	¼	— 1
40⅞	14⅛	Nat Mfg & Stor	127	15¼	5	6	— 9
110	99½	Nat P & L 6% pfd 6	225	104⅛	93⅛	95½	....
44	29	Nat Pub Serv A 1.60	*90320	26⅛	16	16¼	— 6⅛
....	....	Do pfd 3½	22	47⅛	40	40	....
90	29	Nat Pub Serv B 1.60	29	51	30	30	—20
41¼	15	Nat Rub Mach 1	830	27¼	15⅝	5⅝	—14¼
....	....	Nat Secr Inv Co	2	16¼	16	16	....
35¼	6	Nat Screen 2	2017	32⅝	12½	20½	— 4⅞
....	....	Nat Short T B A ⅞	845	16¼	12	15¼	....
46⅛	40	Nat Standard Co	1	30¼	30¼	30¼	....
....	....	Nat Steel Car Ltd 2	*1150	52⅜	32	36	....
....	....	Nat Steel Corp war	40	30	7⅞	7⅞	....
85⅜	23½	Nat Sug Ref N J 2	726	35	25⅝	27¼	— 4
45¼	7	Nat Theater Sup	2	25	25	25	+ 2
40	27⅜	Nat Tile	*3133	21⅜	5⅝	5⅝	—21⅜
21	8¼	Nat Toll Bridge A	7	8	6	6	— 2½
32⅜	2	Do pfd	*4325	6⅜	1⅜	1⅜	— 1⅜
34½	5	Nat Trade Jnl	169	6⅜	⅜	⅜	— 5⅛
25½	10½	National Trans 1	440	22⅜	11⅜	12	— 9¼
42⅜	3¾	Nat Un Rad 1	*146960	16¼	3⅝	4	— 2⅜
26¼	10	Natol Oscar	405	11⅝	3⅝	2⅜	— 7⅛
107	105	Nebraska Pow pf 7	*50	108⅝	108⅝	108⅝	+ 1⅝
29	12	Neet Inc A 1.60	382	26⅝	10	10	— 7
29¼	15	Nehi Corp 1.20	524	26	10¼	10¼	— 5¼
76	10	Do pfd 5½	*2550	74	74	74	— 6
219	118	Nelsner pfd 7	*3950	125⅝	69	73	—45
32¼	23	Nelson H J	187	31⅜	10⅞	11	—16¼
28⅝	3	Neetle L Mfr	48	8¼	7⅛	8¼	— 3¼
21⅜	15	Neptune Me A 2	31	22¼	17	19¾	+ 2½
92¼	48	Nev Cal Elec	*28820	149⅜	60	114⅞	+58¼
....	....	Do pfd 7	*1060	121	100⅛	104	....
13	2	Neve Drug Stores	3	1¼	1¼	1¼	— ⅝
93¼	40	Newber J Cl 1.10	*21091	49	22⅞	23	—20
107¼	89	Do pfd 7	18	101	93¼	94⅝	— 4¼
60⅝	47	New Amsterdam Cas	2	55	29	29	—18
5	2⅜	New Bradford .40	*48280	3½	1⅜	2¼	— 1⅝
4¾	2⅜	New Eng Pow pf	1	4¾	4¾	4¾	— 1⅜
129	84	New Eng Power 2	19	100	74⅝	74⅝	—20½
100	85	Do pfd 6	*9810	95⅜	76⅜	78	—10⅝
91	88	N Eng Pub Ser pf 7	*25	94	94	94	+ 3
100	97	Do pf tech 7	*870	105	96	96⅛	— ⅜
179½	112	N Eng T & T 8	*13350	160½	126⅛	129	—19
25⅝	17	New Haven Clock 1	75	22⅜	6	8	—10⅝
87½	60⅜	New Jer Zinc 3g	*74768	91⅜	45	51½	—14⅜
9⅜	2¾	New M & Sm Ltd	597	7¼	1⅜	1⅜	— 2⅜
236	89	Newmont Min 4	*311027	141⅜	37⅝	43½	—64½
32	10⅛	New Orleans Gt Nor	9	15	7⅜	7⅜	— 2⅝
....	....	New Orleans Pub S	2	14⅜	14⅜	14⅜	....
....	....	Do pfd 7	*125	100	98	99	....
21⅜	7⅜	N Y Auction 1½	77	9⅜	3⅜	4¼	— 5⅜
82¼	30	N Y Hamburg 2⅜	103	37	15⅝	26⅞	— 3⅝
18	10½	N Y Mer Bond 1⅛	86	16	9	10	— 6
47¼	17	N Y Merchand	57	24⅛	9⅞	10	—14⅜
21⅝	11⅛	N Y Net Bd	233	4	4	9	— 7⅝
101⅝	97	N Y P&L 6% pf	*850	101⅝	96⅛	103⅜	+ 5⅝
104	102	Do pfd 7	*1275	117⅛	105⅛	111⅛	+ 5⅝
19	5	N Y Rio & R Altes	1885	18	4	4¼	— ⅝
....	....	N Y Steam new	75	54⅛	41	45	....
111⅞	111	N Y Tel 6½% pf6	*14425	117½	112	113⅛	— 1
50⅝	50⅜	N Y Transport	2	20⅛	16½	20⅜	—30⅛
17⅜	10	N Y Transit 1.60	*22750	21⅛	10	10⅝	— 2⅜
30⅛	11⅜	Nia Hud Pw 40	*2318890	21⅜	8⅜	9¼	....
....	....	Do A war	5016	6¼	1⅜	1⅝	....
....	....	Do B war	978	15⅛	4⅜	4⅜	....
....	....	Do C war	136	7¼	1⅜	1⅜	....
....	....	Nlag Shares Md 40	*196987	21⅜	5⅝	6¼	—11⅜
78	21⅜	Niles Hem Pond 3g	1650	45⅜	17⅛	19⅛	— 8
3¾	1⅜	Nipissing Mines .30	483	5⅛	1⅝	1⅝	— ⅜
62	42	Nobilt Sparks	2	57	57	57	+ 12
82	40	Noma Elec Corp	*52375	21⅞	4⅛	5	—10⅜
68⅞	10	Noranda Mines	*461350	44⅛	11⅝	14¼	—20⅝
....	....	Nordon Corp Ltd	480	1⅜	5-16	5-16	....
19½	4	N Am Avia A war	7765	5	⅝	⅝	— 2⅛
13⅜	2	Nor Am Cement	95	5⅛	⅝	⅝	— 2⅛
77	59⅜	Nor Am L&P 8% f	332	86	59	61⅜	— 5⅝
....	....	Do pfd 6	*625	82⅜	85	92½	....
....	....	Nor Am Match Cl	1	30¼	30⅝	30⅝	....
97¼	90⅝	Nor Am Util 1st pf6	31	97	92¼	94	— 3¼
26	5	Nor Am Util Sec	212	10⅛	2¼	2¼	— 2⅜
18⅜	6⅜	Nor Cent Texas	297	11¼	2¼	2¼	— 6⅜
....	....	Nor & Pac Am A	251	24	7⅜	7⅜	....
....	....	Nor European Oil	1844	4⅜	⅝	⅝	....
102	87¼	Nor Ind P S 6% pf	*5380	102	90	90	+ 5⅝
108⅛	91	Do 7% pf 7	*765	112	98⅛	106⅜	+12¼
....	....	Nor Ohio Pow pf 6	2	101	101	101	....
92	88	Northern Pipe L 4	55	54	26⅛	26½	—25⅛
46⅜	29⅜	Northern Warren pf3	91	38	26⅛	27	— 3
301	115⅛	North States P A 8	*94250	183⅛	120	132	—53
....	....	Do 6% pfd 6	*2570	102¼	95⅛	98	....
109⅝	100	Do 7% pfd 7	*5420	111	94⅛	104	— 1
48⅛	17⅜	Northwest Eng 2	169	31½	12⅜	13	— 8⅛
....	....	Northwest Util pf 7	2	94¾	94⅝	94¾	....
....	....	Norwich Phar Co	*650	85⅞	70	75	....
96	88	Novadel Agene pfd 7	7	103	97	102	+ 8
31½	20	Novadel Agene 4½g	403	42	22⅝	38¾	+16¼

O O O

....	....	Oslo Sugar 1.20	1	22	22	22	....
96	88	Ohio Bell T 7% pf 7	*2260	116⅜	106¼	106¼	— 3¾
105⅞	105⅛	Ohio Brass pfd 6	*40	105½	104	105⅜	....
92	69	Ohio Brass B 6b	*2320	76	59¾	60⅜	— 8⅞
6⅞	⅜	Ohio Cop	5118	1⅛	⅛	⅛	....
....	....	Okla Nat Gas pf 6½	*350	74	49½	49½	....
105¼	103⅜	Ohio Oil pfd ½	234	108	100⅜	101	— 4⅛
109½	104	Ohio Pow pfd 6	*270	111	103	103½	— 3½
110½	100⅜	Ohio Pub Serv pf A7	*220	109	100½	106½	+ 5⅜
19¼	8¼	Oil Stocks A ½	568	11⅝	3⅜	4	— 5½
18⅛	10	Do B ½	299	11⅝	4⅛	4⅛	— 6½
111¼	105⅛	Okla G&E pfd 7	*3200	115	106	106	— ⅛
....	....	Oliver Farm E nw wi	2	6	6	6	....
34	20¼	Orange Crush 1½	96	38⅝	27	27⅝	— 1⅛
75	58⅜	Otis Elevator new	948	83⅛	69	80	+19¾
22⅜	10⅛	Outboard Mot A	524	18⅜	4⅛	4⅜	— 6⅝
5	2	Do B	*94550	13	2	2¼	— 2
89	19	Overseas Sec 1	*10075	19⅞	2¼	2⅜	—16⅜
7⅝	2⅛	Ovington Br pf 80	8	5	2	2	— ⅜
....	....	Owl Drug Co pfd	1	65	65	65	....

P P P

....	....	Pac Commer Co 1.40	25	14½	11¾	11¾	....
....	....	Pac Finance 1.40	14	27⅞	15	15	....
....	....	Pac Gas & El pfd 6	*100	105	101	104	....
28⅛	24⅛	Pac G&E 1st pf 1½	886	29⅛	25⅛	26⅝	+ ⅝
....	....	Pac G&E 5% pf5⅜	4	26	26	26	....
....	....	Pac Invest Corp 6	6	16⅜	13⅛	16⅜	....
....	....	Pac Lighting Co pf6	*950	105	98	98	....
....	....	Pac Pow & Lt pf 7	*50	107	107	107	+ 7¼
38	23⅝	Pacific Pub Ser 1.30	987	39⅝	19⅛	19⅛	—10⅝
26	10½	Pac Tin Spec	*2720	14⅞	6	6	— 4¾
26⅝	12⅛	Pacific West Oil	1231	19⅜	5⅛	6½	— 5⅝
127	122	Pace Hershey Tubes	*150	99½	79	79	—45
3⅛	⅛	Pandem Oil	8905	2⅝	⅛	⅛	— ⅜
16¼	2¼	Pantepec Oil	*185189	4⅜	1⅝	1⅝	— 8
25½	22¼	Paragon Rfg ctf8	4	15	13⅝	14¾	— 8⅜
43⅝	6	Paramount Cab	2750	13⅜	2⅝	2⅝	—11
....	....	Parke A E L pfd 2	4	18	16	16	— 7
88½	40⅞	Parke Davis 1.25g	190	42⅝	28¾	29½	—11¼
56⅜	35	Parker Pen 2½	5	41	16	16	—19
....	....	Parker Rust pfd 2½	*100	117⅜	117	117¼	....
39¾	10	Patterson Sargent 2	67	29⅜	19¾	26	+ 1¾
....	....	Pechiny Corp ptA2.18	2	130½	130½	130½	....
65	38	Pender D Gro A 3½	21	42¼	10⅜	19½	—25½
62¾	20	Pender D Gro B	*1950	35¾	4⅜	5	—33
....	....	Peninsular Tel 1.40	9	28½	20	20	....
....	....	Do pfd 7	*110	109	107	107	....
....	....	Penn C L&P pf2.80	2	45¼	45	45	....
....	....	Penn Industries Inc	4	15	14	14⅞	....
20	13	Pennroad Corp 2d	*257695	16½	5	6⅜	— 7⅜
31	16⅜	Penn G & El A 1⅜	69	18⅝	9⅜	10	— 7
100	92	Penn Ohio Pow pf 6	*150	101⅝	98⅛	101¾	+ 6⅜
109	105¼	Do pfd 7	*25	105	105	105	— 1⅜
109	42⅜	Penn Ohio Edison	27	70	52	70	+25
106	90	Penn P & L pfd 6	*625	106⅜	101	103⅜	+13⅛
101	90	Penn Salt 5	*550	98	85	85	—10
44⅛	18⅜	Pa Mex Fuel 3k	584	32	12	13⅜	— 6⅛
109	105⅞	Pa P & L 7% pf	*3450	111	107	109¼	+ ⅜
....	....	Pa Wat & Pow 3	*38750	95⅜	57	57	—11½
....	....	Peo Gas Lt & C rts	119	12¾	8⅜	9½	....
28⅜	25	Peo Lt & P A 2.40f	714	46	16	21	—14⅛
113½	85	Pepperell Mfg 8	*5520	105	78	78	—14
65	28	Perfect Circle 2	25	44	23⅞	23⅞	— 8⅜
110	60	Perfection Stove 4½	*1650	59¼	30	30	—30
29	4	Perryman Elec	467	12	⅝	⅝	— 8⅜
114	94⅜	Pet Milk pfd 7	12	103	95	95	— 2
28	17	Petroleum Corp war	1373	3⅝	⅝	⅝	....
....	....	Phila Co new 95	5	43	29	29	....
32½	32½	Phila Elec Pow pf 2	8	35	32¼	32	+ ⅛
32½	32¼	Phila Elec pfd 8	*2550	104½	99¼	103	....
....	....	Phila Traction 4	*625	44⅞	40	40	....
4⅞	⅛	Philip Morris	1827	2	⅝	9-16	+ ⅛
10⅝	3⅜	Philip Morris A	101	12	5⅛	10	+ 6
32⅜	8⅝	Philippi L A 1.80g	47	22	11⅞	13	— 1
21⅞	8⅛	Do B 1.80g	139	21⅜	9½	9½	— 2
8	1	Pick A B & Co effs	8	1¾	1	1	— 1½
19⅛	10	Do pfd	8	10⅞	10	10	— ⅛
38⅛	10⅜	Pierce Governor 1½	138	12½	3½	4⅛	— 6½
30	20	Pie Bak Am A 2	133	35⅜	20½	28	+ 7
84⅜	84⅜	Pie Bak of Am pf 7	1	75	75	75	— 9¾
85⅞	54	Piedmont & North 5	*750	80	77	80	+ 5
29⅜	6⅝	Pilot Radio A	1986	15⅜	2⅛	2½	— 8¾
42⅜	30½	Pinch Johnson	7	41⅝	33	33	— 1⅛
67½	40	Pines Winterfront n	1	27	24	24½	—17⅛
52	8⅝	Pitney Bowes 20	1940	20⅜	5	5⅝	— 4⅝
....	....	Pitney Bow & R pf3	1	63	63	63	....
156	100⅞	Pitts C C Ry 10g	*1625	130	98½	101	—11⅜
11	10	Pitts Forging 1.60	312	25	8⅞	8¾	— 2⅜
76⅝	19	Pitts Plate Glass 2	139	59¼	33	34	—20
....	....	Pitts Steel F C 1⅞	2	30	29⅞	30	....
81	81	Plymouth Cord Co	*40	71	65⅝	65⅝	—15¼
37	22	Plymouth Oil 2	1171	27½	16⅞	17	—10⅜
42⅜	12½	Polymet Mfg 16f	*124047	18⅞	1⅝	1⅝	—13¼
8⅜	4⅜	Potrero Sugar	57	10	4⅞	5	— 2
21⅜	10	Pond Crk Pocah	42	18	12¾	14⅜	+ ⅜
....	....	Port Hudson S&P 60	2	8⅜	8¼	8¼	....
....	....	Potomac Ed cum pf6	*100	102½	102	102½	....
120⅜	60⅞	Powerite & Alex4g	95	66⅝	21⅞	22	—39⅛
136½	78	Pow Corp Can 2	13	96⅜	53	54¼	—25¾
86¼	30½	Pow Sec Cp pf rod	12	99⅜	98¼	98½	....
85	55	Pratt & Lam 5g	119	57⅜	35	36⅜	—23⅜
2⅛	1⅜	Premier Gold 24	*105090	1⅜	⅝	⅝	— ⅛
....	....	Prentice Hall 2.80	2	20½	20¾	20¾	....
48	28⅝	Do pcv 3	28	30	19½	20	—10
24¼	20⅛	Press Metals of Am	22	24⅜	16½	19½	— 4½
100	100	Price Bros 2	25	41½	41½	41½	....
14	6¼	Prince & Whitley	*1182760	15⅜	⅜	⅜	— 9
50⅜	29	Do pfd 3	2728	44	12	14⅛	—22⅜
....	....	Process Corp	5	11⅜	7⅛	11⅜	....
....	....	Prod Roy 1	264	8	3⅜	4½	....
43	11	Propper McCal Hos	*27800	20	3	3	—13½
....	....	Prosperity Co B 1	2	8	8	8	....
30⅛	28½	Providence Gas 1.40	3	29½	27⅜	27½	— 2
104⅜	92	Prudence pfd 7	*1695	102	93	95⅜	+ 3⅜
41⅝	5⅜	Prudential Invest	*512135	23	7⅛	8	— 7
....	....	P S of N Jll 8 n-par	6	253½	195	196¼	—188¼
385	210	Do 8 $100 par	100	240	198	198	....
....	....	Do pfd 6	*25	129	129	129	....
....	....	Do rts	96	21	13⅝	16¼	....
....	....	Pub Util Hold ½	11894	27½	4⅝	6	—13
19⅞	15	Do war	1803	9⅜	⅝	¾	....
....	....	Do xw	416	10½	4	5¾	....
....	....	P Rd Pow 6% pfd 6	*25040	102½	98	98⅜	— ⅜
....	....	Do 5% pfd 5	*860	91	80	80	....
....	....	Pure Oil pfd 6	22	99	81⅜	82½	....
10⅞	6¼	Pyrene .80	201	10	6	6½	— 1⅛

Q Q Q

1929 High	1929 Low	Stock and Dividend Rate.	Shares	1930 High	1930 Low	1930 Last	Net Chge
240	215	Quaker Oats 8	*730	218	155	155	—60
120	106	Do pfd 6	*350	118½	110	110½	— 4½
....	....	Quebec Pow 2½	*1950	61⅛	50⅛	50⅛	....
49¼	14¼	Quincy Mining	25	45	6	6	— 8½
50	15	Q R S De Vry .80	23	23	15	15	— 5½

R R R

....	....	Radio Products 1k	*101450	27	1⅜	1⅜	—17⅛
....	....	Railroad Sh ⅛	368	9½	3⅝	3⅞	....
113⅛	55	Ry & Lgt Sec 5g	82	90⅞	34⅝	36	—37⅝
....	....	Ry & Util Inv	*32025	16⅜	3⅛	3⅜	....
65	1⅛	Rainbow L Prod A	*203918	14½	2	2⅜	— 7½
20⅝	3⅛	Do B	*271687	7⅝	1⅜	1⅜	— 4⅜
35⅛	30	Rath Packing 2	1	18⅛	18⅛	18⅛	—17
40	23⅝	Raytheon Mfg	62	35	3	3	—22
70	50	Raymond Coner 4	26	51	42	42	— 9
71	50	Do pfd 3	4	57	45	45	— 5
16	9⅛	Red Bank	68	10⅜	1⅜	2½	— 6⅝
32	1-16	Red Warrior	*51850	¼	1-16	1-16	—1-16
8⅝	1¼	Reiter Foster	*115256	5⅜	⅝	1	—11⅛
29	11⅜	Reliable Stores 5	282	20⅜	7½	10	— 9½
24⅛	20⅜	Reliance Bronz & St	5	10	4	4	—16⅛
....	....	Reliance Intl A	*36649	16	1⅜	2⅜	....
....	....	Do B	53	8⅜	⅛	⅛	....
63⅜	12	Reliance Manage	*84150	26⅛	2½	2⅜	—13⅜
63⅛	12	Reliance Manage B	1	3¼	3⅜	3⅜	....
5	⅝	Repetti Candy	212	2⅜	⅝	⅝	....
....	....	Reynolds Inc	1180	6⅜	1	2	....
....	....	Reynolds Invest	*81984	8⅜	⅛	⅛	....
....	....	Reynolds Metal 1	535	32⅜	22⅝	30⅞	— 8
....	....	Revere Cop & Br war	3	7⅞	7	7⅞	....
....	....	Do pf pf	58	12	3½	5⅛	— 4⅜
30⅜	25½	Rhode Is P Ser pf 2	13	30¼	28	29	— 1⅝
24⅜	15⅛	Rice Stix D Gds 1⅜	12	16	9	9	— 7⅜
34	28	Rich's Inc 1.20	4	24½	17⅜	20	— 9¼
25¼	19	Rich Oil Cal pfd	202	23⅜	6⅝	6⅝	—10⅛
439⅛	80⅛	Richman Bros 3	*10325	95	58	58	—22½
19⅝	2⅛	Richmond Rad	85	3	⅝	⅝	— 4⅛
58⅜	8	Do cvt pf	58	12	3½	5⅛	— 4⅜
43⅜	27⅛	Rike-Kumler 2.20	182	30⅜	20	20⅜	— 8⅝
315	300	Rio Tinto Co	110	215½	213	213	—102
82	22⅜	Roan Ant Cop	*80071	33	11⅝	12⅜	—15⅛
....	....	Roch Cap Corp ww	1	14	14	14	....
....	....	Rock Cen Pow	35	40⅜	20	20	—18
....	....	Roch G&R Inc 1 20	4	24⅛	17⅞	20	— 9⅜
103½	93	Roch G&E D cu pf6	2	100⅛	100⅛	100⅛	+ 1⅛
15⅜	9⅛	Rockl L&P 1r ctf 90	1038	29⅛	18⅜	19⅛	— 9⅜
....	....	Rollins Hos pf 3.60	5	43⅜	35	35	....
73⅜	13¼	Rolls Royce Am pf	55	18	3⅜	3½	—12⅜
15⅜	9⅛	Rolls Royce Ltd ⅛g	37	11⅜	9⅜	9½	— 1⅜
32	7⅜	Roosevelt Field	560	5⅜	1⅜	1⅜	— 3⅜
56⅛	30¼	Ross Gear & Tool 3	10	35	30½	33½	+ 3¼
26	13	Root Refining	88	24	5⅝	5⅝	—11
29	13	Do ev pr pf	112	25	2¼	6	— 9
....	....	Rossia Ins	1175	11⅜	2⅜	2⅜	....
83⅛	50	Royal Type 3½g	56	64⅛	30	30	—25
98	97⅛	Royal Typ Cor pf 1.80g	67	12⅛	5⅛	5⅛	....
108⅞	45	Ruberoid Co 4	120	64⅛	33	35½	—17⅜
11	3	Ryan Cons	470	5⅛	2	2¼	—10⅛
35¼	13	Rossiskes Fifth Av	117	17¼	4⅝	4⅝	—10⅛
50	25	Ryerson JT & Son 2	24	36	23	24⅛	—10½

S S S

129⅛	124⅛	Safety Car H&L 8	*7225	147	85⅜	88	—39½
126	110	Safeway Strs 2 war	*6250	210	80	80	—130
102	35	Safeway St war	*940	10⅛	5	5⅛	— 4⅝
93	1-16	St Anthony Gold	1093	⅛	1-16	1-16	—1-16
....	....	St Lawrence Ltd	*820	2⅜	2⅜	2⅜	....
12	9⅜	St Lawrence P Mills	20	11	8	8	— 2⅜
70⅜	67	Do pfd 6	21	71⅛	65⅜	71	+ 4
34⅛	20	St Mary's Min Land	2	9¾	9	9¾	....
37⅞	24⅛	Do pfd 2	11	30	27⅜	30	+ 1⅝
47⅜	14⅛	St Regis Paper 1	*117708	34	16⅜	16⅝	— 3⅜
107	95	Do pfd 7	68	111	106	107⅝	+ 5⅜
....	....	Sally Frocks	12	16⅜	4	4	....
5⅜	1⅛	Salt Crk Cons 40	160	2⅜	1⅛	1⅛	— 1⅛
25⅞	9	Salt Creek Prod 2	1490	15⅛	5⅛	5⅝	— 4⅜
127	86	Savannah Sugar 6	*310	87	65	65	—21
....	....	Do pfd 7	*50	96	96	96	....
2⅛	⅛	Savoy Oil	21	1⅜	⅜	⅜	— ⅜
....	....	Sav Co	504	17⅜	6	6	— 9
79	25	Schiff Co 2	142	34	15	18	—11⅜
25⅛	12	Schlett & Zand	106	12⅜	⅝	⅝	—11⅜
....	....	Schul Un Sc $1 St	1147	4⅜	⅞	1	— 1⅜
....	....	Seaboard Util ⅛	963	10⅛	3	3¼	....
419	410	Sec Corp Gen 40	673	75⅜	14	14⅜	....
80	38⅛	Seeman Bros 3	198	43⅜	32	32	—10⅝
14⅛	6	Segal Lock ½	2785	9	3⅜	4⅛	— 2⅜
65⅞	9	Selberling Rub	422	17½	4	4⅜	— 5⅝
31⅜	4	Selected Indust	4878	12⅜	2	2⅜	— 8⅛
99	50¼	Do allot ctf 4⅛	1716	84½	44⅜	44⅜	— 2⅝
69⅞

Sales for Year on Curb

(Continued from Preceding Page)

Yes'day's Sales	Stock and Dividend Rate	High	Low	Last	Net Chge
	FOREIGN BONDS				
2509000	Agri Mtg Bk 7s 46	95	60½	68	—17
1909000	Do 7s 47	89¾	60	61½	—19¾
385000	Baden Con Mun 7s 51	98¾	77	82½	—11¾
10000	Bogota Mtg Bk 7s 47	83	55	55	—26¾
883000	Buen Aires Pro 6s A 34	97	85	87	—14
378000	Do 6s 57	96	78	80½	—11¾
1878000	Call Cent Ry 7s 46	84	61	66	—18
278000	Canada 4½ 60	93	89½	93	
1048000	Can Nor Pow 6½ 46	80	51	55½	—16¾
6000	Cauca Val 7s 48	80	51	55	—16¾
1564000	Chile Mtg Bk 6s 57	86¼	62	66	—11
1157000	Chile Mtg Bk 6s 61	86	62	66	—11
153000	Chile Mtg Bk 6s 57	101	95	95½	—11¾
677000	Do 6s 61	99	84½	89½	+ 4¾
498000	Chilean Con Mun 7s 42	91	78	78½	— 5
622000	Cologne Elec 6½s 50	103¼	103¼	103¾	— ¼
2382000	Cuban Tel 7½s A 41	101¼	97½	100	— ½
1123000	Do 7s 41	100	90¼	95½	+ 5¾
2098000	Danish Con 5½s 55	85¾	65	70½	— 9
2474000	Denmark Mtg Bk 6s 72	100¼	95¾	97¾	+ 2¾
1025000	Dresden Elec Mar P 6½s A 53 ww	87	62	66	—14
264000	Essen Hydro Elec 6½s 53	81¾	64	66½	
499000	Europ Elec 6½s 53 xw	91	83	87	+ 4
96000	Europ Inv Mtg 7s C 57	91	83½	87	+ 4
47000	Europ Mtg 7s A 50	102	98	99¾	+ 1¾
221000	Europ Mtg 7s C 57	91	83½	87½	+ 4
6000	Fin Ind Bk 7s 44	101¾	93	93	— 8
1200000	Finland R M Bk 6s 61	88	72½	79	+ 3
242000	First Nat City Wks 7s 57 xw	85	78	80	
536000	Frankford City 6½s 53	96¾	86¾	93	+ 5¼
2000000	Ger Cons Mun 7s 47	86¾	74	78	—11½
2667000	Do 6s 47	91	66	67½	—13¾
214000	Gesfurel 6s 53	94½	69	69½	
266000	Do 6s 53 xw	92¾	69	69	
2135000	Gran & West R E 6s A 58	52	30	30¾	—16¾
2722000	Hamburg Elec 7s 35	103¾	90¼	97½	— 2¾
781000	Hamburg El 6½s 38	90	77½	77½	— 7
45000	Hanover St 6½s 49	90	78	78	— 8
610000	Hanover City 7s 39	98¾	84¾	85¼	—11¾
634000	Hanover Cred 6s 31	100¼	96¼	98¼	+ 1¾
362000	Hung Ital Bk 7½s 63 AC	92	74	77½	— 5½
853000	Iselin Hyd El 7s 52	84½	64¾	64½	—20¼
272000	Jouis Elec 7s 42 ww	80	65	65	—17½
227000	Do 7s 42 xw	80	65	65	—17½
6561000	Jr Sup Ct 6½s A 63 xw	80	49½	51½	—15¼
174000	Lima Peru 6½s 58	83	65½	65½	—17½
2137000	Mansfield M & S 7s 41	96	73	77¾	— 5¾
181000	Mansfield M & S 7s 41 xw	95	73	77	— 5½
4084000	Maranhao Brazil 7s 58	85	43	44	—25
253000	Medellin Col 7s 51	92½	65	65	—16
43000	Melbourne Elec 7½s 46	101	100	101	
520000	Mendoza Pr 7½s 51	94½	63¾	63¾	—21¼
128000	Netherlands 6s B 72	107¾	102¼	104¾	— ¾
18000	Newfoundland 5s 52	101¾	97	100½	+ ¾
1185000	Nippon El Pow 6½s 53	94	82	84	— 8¼
97000	Norway Kng 6s 52	97	97	97	
650000	Parana Bras 7s 58	85¾	54	54	—31
160000	Potrero Sug 7s 47 xw	78½	45	45	—25
630000	Rio Janeiro 6½s 59	83	51	53	—13
274000	Ruhr Chem 6s A 48	83	60	61	
2250000	Ruhr Gas 6½s A 53	89¾	69¼	70¼	—10¾
827000	Ruhr Housing 6½s 58	89¼	65	65¾	
418000	Russian 6½s 1919	8	2¼	2¾	— 2¾
1620000	Russian 6½s ctf N C 19	7¾	3½	2½	— 3¼
712000	Do 6½s 1921	8¼	2¾	2¾	— 3¾
720000	Do 6½s ctf 1921	8¼	3¼	2¾	— 2¾
280000	Saar Basin Con 7s 35	101	92½	94	
240000	Saarbrucck 7s 35	103	98	100	+ ¼
2866000	Santa Fe Arg 7s 45	94	71	75	—15
527000	Santiago Chile 7s 49	99	84	84	— 6
286000	Santiago Chile 7s 61	97	80½	83¾	
225000	Sauda Falls 5s A 58	103½	99½	102¼	+ 2¼
784000	Saxon Pub Wks 6s 32	98	82¾	90	
1158000	Stinnes 7s 36 xw	90¼	50	63	—19¼
1167000	Do 7s 46 xw	86½	58	60¾	—18¼
1806000	Sydney N S W 5½s 55	87	72¾	73½	
746000	Unit Elec Serv 7s 56	103¾	77¾	77¾	—21¾
32000	Do 7s 56 xw	97¾	77½	79	—12¼
5000	Un Indust 6½s 41	92¾	68	70	—16

Actual sales. †Ex-dividend. ‡Ex-rights.
Total stock sales this year, 222,268,045 shares.
Total stock sales 1929, 473,770,970 shares.
Total bond sales this year, $863,551,000.

Winter Planning Speeds E...

...AGO ...nce-...truction ...the country ...April and May ...may ...onths of work, not of id... ...the opinion of President ...Affleck, of the Universal Atlas Cement Company, a subsidiary of the United States Steel Corporation. This can be attained, he declared, in hundreds of cases, by arranging during the winter all legal and other construction preliminaries.

Crude Oil Price At New Low Mark

NEW YORK, Jan. 5.—The price of the average crude oil at the well dropped to a low of 94 cents a barrel in December in comparison to a steady price of $1.45 from June to December, 1929.

In non-technical language, observers declared that Chicago, while not caring so much for appearances, has been paying debts and saving money.

Firestone Raises Employment Hours

NEW YORK, Jan. 5.—The Firestone Tire and Rubber Company today further increased the working hours of its employes. There will be no increase in the number of employes, but it was said the increase in working hours will be approximately 20 per cent. Harvey S. Firestone, president, said it is the plan of the company to operate its plants at more nearly normal capacity during the winter.

CONDENSED STATEMENT OF THE CONDITION OF THE

Potter Title and Trust Company

Member Federal Reserve System

Fourth Ave. and Grant St., Pittsburgh, Pa.

AT THE CLOSE OF BUSINESS

December 31, 1930

RESOURCES	
Cash on Hand and in Banks	$ 1,484,545.33
Notes and Collateral Loans	5,546,013.24
Bonds, Mortgages and Investment Securities	3,913,996.93
Furniture, Fixtures and Miscellaneous Assets	189,221.90
	$11,133,777.40
LIABILITIES	
Capital, Surplus and Undivided Profits	1,542,115.02
Reserves	89,133.93
Bills Payable and Rediscounts	100,000.00
Deposits	9,398,528.45
Letters of Credit Executed for Customers	4,000.00
	$11,133,777.40
Trust Funds—(Not included above)	8,031,648.35
Trustee Under Mortgage	2,431,000.00

Potter Title and Mortgage Guarantee Company

RESOURCES	
Cash on Hand and in Banks	$ 296,056.10
Mortgages Owned	624,039.73
Mortgage Collateral Loans	232,100.00
Mortgages Deposited with Trustee (to secure M't'ge Certs.)	2,483,415.42
Mortgages Deposited to secure Title Ins. Reserve	79,930.00
Title Plant	125,000.00
Furniture, Fixtures, and Mis. Assets	106,870.19
	$ 3,947,411.44
LIABILITIES	
Capital, Surplus and Undivided Profits	669,644.25
Reserves	127,631.18
Bills Payable and Rediscounts	472,100.00
Due Title Settlements	28,850.94
Checks Outstanding	210,185.07
Due Mortgage Certificate Holders	2,439,000.00
	$ 3,947,411.44

PREDICTS 1931 BUSINESS GAIN

By THOMAS J. WATSON,

President International Business Machines Corporation.

NEW YORK, Jan. 5.—(AP.)—I confidently expect 1931 will be a better year for business, in general, than 1930. My opinion is based on reports received from representatives of our company in all parts of the country, plus the fact that we have an abundance of all the essentials needed for prosperity, with our people possessing a desire for more and better things.

I believe one very important element of a return to normal prosperity is the fact that a halt has been called to the indiscriminate buying of securities by people of insufficient means. These people are now using discrimination in their purchases and keeping within their means.

Inventories of the country are low and our wage scale is high, with 43,000,000 people gainfully employed. I believe if we will have optimism, tempered with sound business judgment, we shall be moving forward at a satisfactory rate within a reasonable time.

INCOME TAXES OFF IN 1930

WASHINGTON, Jan. 5.—(AP.)—Collecting approximately $70,000,000 less in income taxes in the calendar year 1930 than in the 12 months of 1929 the government entered the 1931 calendar year with a dwindling surplus and faced with reduced income taxes.

The Treasury's statement issued for the close of business on December 31 showed that in the 1930 calendar year it had collected $2,333,307,000 in taxes on income despite the one per cent reduction granted in the tax on 1929 incomes. In the previous calendar year the collections amounted to $2,403,317,000.

Starting the fiscal year of 1931 on last July 1 with a surplus of $184,000,000, the Treasury completed the first six months of the year on December 31 with a surplus of $53,124,895 which may be wiped out before the first payment of tax on 1930 incomes is received on March 15. At the close of business on the last day of the year the government had collected from all sources $1,854,207,812 and had spent $1,801,082,916 in the first half of the 1931 fiscal year.

Year of Turmoil In Grain Trade Finished

CHICAGO, Jan. 5.—(AP.)—A year of turmoil and depression in the grain trade, with wheat touching the lowest figure in 28 years, has ended.

The turmoil was over the market activities of the National Grain Stabilization Corporation, buying agency sponsored by the Federal Farm Board.

Grain exchanges at several places, notably Minneapolis, condemned the market activities of the government financed bodies. Twice the grain corporation entered the market here to buy large quantities of wheat and halt the skidding prices.

President John A. Bunnell, of the Chicago Board of Trade, however, says trade progress in emerging from economic depression during the new year now is indicated.

Kansas City Gas Price Advanced

KANSAS CITY, Jan. 5.—Gasoline has been advanced 2 cents a gallon here, making tank wagon price 12.9 cents and retail 13.9 cents.

LABOR'S SAFETY PARAMOUNT

By WILLIAM N. DOAK,

Secretary of Labor.

WASHINGTON, Jan. 5.—(Universal.)—Our nation has just passed through a year which has been fraught with considerable unemployment and uneasiness among our wage earners, because of the effects of the world depression, which has laid its hands upon America along with other peoples.

During the period new problems of intense human concern have presented themselves in the form of displaced workers through the rapid mechanization of industry, the changing methods of mass production and other intricate results which are really symbols of our rapidly-advancing civilization, but which, nevertheless, unless offset by equally advancing safeguards of human life and endeavors must give us grave concern.

To stabilize our rapid advancement and to safeguard, economically as well as otherwise, every member of our population is the goal upon which we have set our hearts, and encouraging proofs of this are evidenced on many sides.

MERGER BLOCKS TAPLIN

Railroad men were of the opinion today that the formation of the Taplin trunk line is doomed unless the Interstate Commerce Commission takes a definite stand against the four system plan of the leading Eastern roads. This attitude was expressed as a result of the publication Saturday of the major features of the compromise plan of the rail giants.

Under this plan the Pittsburgh and West Virginia, of which F. E. Taplin is president and C. F. Taplin, vice president, would be operated jointly as a terminal road by the four systems.

Control of the other two roads necessary to form the Taplin trunk line from the Great Lakes to the Atlantic Seaboard would be held by separate systems. The Baltimore and Ohio would retain its ownership of Western Maryland. The Van Sweringen roads would keep the Wheeling and Lake Erie.

Much doubt exists as to the attitude of the commission on this phase of the plan since it has definitely approved the formation of the Taplin line as a part of a fifth system. It has also objected to the control of the three necessary roads by other carriers.

THE UNION TRUST COMPANY OF PITTSBURGH

MEMBER FEDERAL RESERVE SYSTEM

Statement at the Close of Business, December 31, 1930

BANKING DEPARTMENT

RESOURCES	
Loans and Investments	$ 124,186,762.69
U. S. Government Securities	83,167,205.38
Cash on Hand and in Bank	20,856,012.66
Overdrafts	273.33
Real Estate and Vault	5,320,000.00
Miscellaneous Assets	1,515,623.41
Letters of Credit (Customers' Liability)	94,718.40
	$ 235,140,595.87
LIABILITIES	
Capital	$ 1,500,000.00
Surplus	61,500,000.00
Undivided Profits	373,930.29
Reserves	6,033,834.61
Due Depositors	165,638,112.57
Letters of Credit	94,718.40
	$ 235,140,595.87

TRUST DEPARTMENT

Trust Funds Invested	$ 374,784,235.12
Cash Balance	4,807,243.97
Due Sundry Estates	$ 379,591,479.09
Corporate Trusts	$ 859,427,300.00
Securities Held Thereunder	202,030,387.50
Transfer Agent and Registrar	1,919,616,927.41
	(PAR VALUE)

DIRECTORS

J. FREDERIC BYERS	JAMES H. LOCKHART	HOWARD PHIPPS
GEORGE W. CRAWFORD	J. MARSHALL LOCKHART	DAVID A. REED
ARTHUR V. DAVIS	RICHARD B. MELLON	WILLIAM C. ROBINSON
HENRY C. FOWNES	RICHARD K. MELLON	WILLIAM B. SCHILLER
CHILDS FRICK	WILLIAM L. MELLON	GEORGE E. SHAW
ARTHUR L. HUMPHREY	HENRY C. McELDOWNEY	FRANK M. WALLACE
ROY A. HUNT	LEWIS A. PARK	HOMER D. WILLIAMS
BENJAMIN F. JONES, 3RD		

WE WELCOME THE OPPORTUNITY TO SERVE
BOTH LARGE AND MODEST REQUIREMENTS